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NEW YORK, February 17, 1913.

10 Cents

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STEAM RAILROADS.

Company.	Rate.	Payable.	Books
Ala. Gt. So. pf. 3	8	Feb. 24	*Feb. 1
At. T. & S. Fe. 1 1/2	Q	Mar. 1	*Jan. 31
Balt. & Ohio pf. 2	8	Mar. 1	*Jan. 24
Balt. & Ohio pf. 2	8	Mar. 1	*Jan. 24
Boston & Maine	1	Q	*Mar. 1
Boston & Me. pf. 3	8	Mar. 1	*Feb. 15
Canadian Pacific 2 1/2	Q	Apr. 1	*Mar. 1
Canadian Pac. pf. 2	Q	Apr. 1	*Mar. 1
Chestnut Hill	1 1/2	Q	*Mar. 4
Chi. M. & St. P. 2 1/2	8	Mar. 3	*Feb. 6
C. M. St. P. pf. 3 1/2	8	Mar. 3	*Feb. 6
Chi. & Northw. 1 1/2	Q	Apr. 1	*Mar. 3
Chi. & N. W. pf. 2	Q	Apr. 1	*Mar. 3
C. St. P. M. & O.	com. and pf. 3 1/2	8	Feb. 20
Cin. N. O. & T.	com. and pf. 1 1/2	Q	Mar. 1
C. & P. pf. 1 1/2	Q	Mar. 1	*Feb. 10
C. & P. sp. gtd. 1	Q	Mar. 1	*Feb. 10
Cripple Cr. Cent.	com. and pf. 1	Q	Mar. 1
Del. & Hudson	2 1/2	8	Mar. 1
Illinois Central 3 1/2	8	Mar. 1	*Feb. 25
M. St. P. & S. S.	M. com. and pf. 3 1/2	8	Apr. 15
N. Y. C. & St. L.	A	Mar. 1	*Jan. 31
N. Y. C. & St. L.	1st and 2d pf. 2 1/2	8	Mar. 1
Nor. & Western	1 1/2	Q	Mar. 19
Nor. & West. pf. 1	8	Mar. 19	*Feb. 28
N. Pennsylvania	2	8	Feb. 25
Os. & Syracuse	1 1/2	8	Feb. 25
Pennsylvania	1 1/2	8	Feb. 25
Phil. Ger. & No. 3	Q	Mar. 4	*Feb. 20
Reading 1st pf. 1 1/2	Q	Mar. 13	*Feb. 25
Southern Pacific 1 1/2	Q	Apr. 1	*Mar. 21
Southern Ry. pf. 2 1/2	8	Apr. 24	*Mar. 29
Union Pacific	2 1/2	8	Apr. 1
Union Pac. pf. 2	8	Apr. 1	*Feb. 28
Utica & Black R. 3 1/2	8	Mar. 31	*Mar. 14

STREET RAILWAYS.

American Rys. 1 1/2	Q	Mar. 15	*Mar. 1
Braslian T. & L.	1 1/2	Q	Feb. 20
Brocton & Pl. pf. 8 1/2	8	Mar. 15	*Mar. 1
Col. (D.) Ry. com. 1 1/2	Q	Mar. 1	*Feb. 15
Commonwealth P.	Ry. & L.	1	May 1
Detroit United	1 1/2	Q	Mar. 3
Fed. L. & T. pf. 1 1/2	Q	Mar. 1	*Feb. 15
Gal-Houston El. 2 1/2	8	Mar. 15	*Feb. 20
Gal-Hous. E. pf. 3	8	Mar. 15	*Feb. 20
Nor. Texas El. 8 1/2	Q	Mar. 1	*Feb. 15
Nor. Tex. E. pf. 8 1/2	8	Mar. 1	*Feb. 15
Phila. Co. pf. 2 1/2	8	Mar. 1	*Feb. 10
Port Ry. L. & P. 1 1/2	Q	Mar. 1	*Feb. 12
Roch. R. L. & P. 1 1/2	Q	Mar. 1	*Feb. 15
Tenn. East. E. pf. 1 1/2	Q	Mar. 1	*Feb. 15
United L. & Rys. 1	Q	Apr. 1	*Mar. 21
C. Ry. Gas & El. 1	Q	Apr. 1	*Mar. 11

INDUSTRIAL AND MISCELLANEOUS.

Adams Express	3	Q	Mar. 1
Amal. Copper	1 1/2	Q	Mar. 1
American Coal	3	Q	Mar. 1
American Exp.	3	Q	Apr. 1
Am. Power & L.	1	Q	Mar. 1
Am. Radiator	2	Ex	Mar. 31
Am. Radiator	2	Ex	Mar. 31
Am. Rad. stock	10	Q	Mar. 31
Am. Radiator pf. 1 1/2	Q	Mar. 21	*Feb. 6
Am. Sm. & Ref. 1	Q	Mar. 15	*Feb. 21
Am. S. & R. pf. 1 1/2	Q	Mar. 1	*Feb. 11
Am. Steel Found.	1 1/2	Q	Mar. 31
Am. Sugar Ref.	com. and pf. 1 1/2	Q	Apr. 2
Am. Sum. Tob. Co. 3 1/2	8	Mar. 1	*Feb. 17
Am. Tobacco	3	Q	Mar. 1
Am. Tobacco	3	Q	Mar. 1
Am. Tobacco pf. 1 1/2	Q	Apr. 1	*Feb. 15
Am. W. Paper pf. 1	Q	Apr. 1	*Mar. 15
Associated Mer.	1 1/2	Q	Feb. 28
Associated Mer.	1 1/2	Ex	Feb. 28
Black. V. G. & E. 8 1/2	Q	Apr. 1	*Feb. 15
Buckeye P. Line	8 1/2	Q	Mar. 15
Buffalo Mines	5	Q	Apr. 1
Buffalo Mines	15	Ex	Apr. 1
Buffalo Mines	3	Ex	Apr. 15
Butterick Co.	17	Q	Mar. 31
Col. Fuel & I. pf. 8 1/2	Q	Mar. 20	*Mar. 1
Col. Gas & Fuel	1 1/2	Q	Mar. 1
Col. Gas & Fuel	1 1/2	Ex	Mar. 1
Con. Gas, E. L.	1 1/2	Q	Apr. 1
Con. Gas, E. L.	1 1/2	Q	Apr. 1
Con. Gas, E. L.	1 1/2	Q	Apr. 1
Con. Gas, N. Y.	1 1/2	Q	Mar. 15
Crescent Pipe L.	1 1/2	Q	Mar. 15
Deere & Co. pf. 1 1/2	Q	Mar. 1	*Feb. 17
Diamond Match	1 1/2	Q	Mar. 15
Diamond Match	1 1/2	Ex	Mar. 15
Dom. Textile	1 1/2	Q	Mar. 1
Eastman Kodak	2 1/2	Q	Mar. 1
East. Kodak pf. 1 1/2	Q	Apr. 1	*Feb. 28
El Paso Con. M. 1 1/2	Q	Mar. 31	*Mar. 17
Fed. Min. & S. pf. 1 1/2	Q	Mar. 15	*Feb. 24
Fed. Utilities pf. 1 1/2	Q	Mar. 1	*Feb. 15
Gen. Asphalt pf. 1 1/2	Q	Mar. 1	*Feb. 15
Gen. Chemical	1 1/2	Q	Mar. 1
Gen. Fireproof	1 1/2	Q	Apr. 1
Granby Con.	1 1/2	Q	Mar. 1
Gt. North Pac.	1 1/2	Q	Mar. 1
Greene-Con. Cop.	25c	Q	Mar. 1
Greene-Con. Cop.	25c	Q	Mar. 1
Harb.-W. Refr.	1 1/2	Q	Mar. 1
Harwood El. pf. 3	8	Mar. 1	*Feb. 20
Homestake M.	65c	Q	Feb. 28
Ind. Breweries	1 1/2	Q	Mar. 1
Inland Steel	1 1/2	Q	Mar. 1
Inland Steel	1 1/2	Ex	May 1
Int. Harvester pf. 1 1/2	Q	Mar. 1	*Feb. 8
Int. Nickel	1 1/2	Q	Mar. 1
Int. Sm. & Ref.	2 1/2	Q	Mar. 1
Kerr Lake M.	25c	Q	Mar. 15
Kings Co. El. L.	2	Q	Mar. 1
L. & P.	2	Q	Mar. 1
Lehigh Coal & N.	2	Q	Feb. 28
Luggett & Myers	1 1/2	Q	Mar. 1
Mahoning Invest.	1 1/2	Q	Mar. 1
May Dep. Stores	1 1/2	Q	Mar. 1
Merrimack Mfg.	2 1/2	Q	Mar. 1
Mex. Petroleum	8 1/2	Q	Mar. 1
Mex. Petro. pf. 2	Q	Apr. 20	*Mar. 31
Mid. W. Util. pf. 1 1/2	Q	Apr. 15	*Mar. 28
Nat. Biscuit	1 1/2	Q	Apr. 15
Nat. Biscuit pf. 1 1/2	Q	Apr. 15	*Mar. 28
Nat. Lead pf. 1 1/2	Q	Apr. 15	*Mar. 28
Niles-B. Pond	1 1/2	Q	Mar. 21
North American	1 1/2	Q	Apr. 1
Ogilvie Flour M.	1 1/2	Q	Mar. 1
Ontario Power	1 1/2	Q	Mar. 1
People's Gas	1 1/2	Q	Feb. 25
Phila. Electric	1 1/2	Q	Feb. 25
Pitts. Brew. pf. 1 1/2	Q	Feb. 28	*Feb. 20
Pitts. Steel pf. 1 1/2	Q	Feb. 28	*Feb. 20
Prairie Oil & Gas	25	Q	Feb. 28
Pressed S. Car pf. 1 1/2	Q	Feb. 28	*Feb. 20
Pure Oil	3	Q	Mar. 1
Quaker Oats	2 1/2	Q	Apr. 1
Quaker Oats pf. 1 1/2	Q	Apr. 1	*Mar. 1
Quaker Oats pf. 1 1/2	Q	Apr. 1	*Mar. 1
Rep. Iron & S. pf. 1 1/2	Q	Apr. 1	*Mar. 15
Rumely (M.) Co.	1 1/2	Q	Mar. 3
Savoy Oil	5c	Ex	Feb. 20
Savoy Oil	5c	Ex	Feb. 20
South. Pipe Line	8 1/2	Q	Mar. 1
S. Oil of Cal.	2 1/2	Q	Mar. 15
S. Oil of Ind.	3 1/2	Q	Feb. 28
S. Oil of Ind.	3 1/2	Ex	Feb. 28
S. Oil of Kan.	3 1/2	Q	Feb. 28
S. Oil of Kan.	3 1/2	Ex	Feb. 28
Stern Bros. pf. 1 1/2	Q	Mar. 1	*Feb. 17
Studebaker Co. pf. 1 1/2	Q	Mar. 1	*Feb. 20

Swan & Finch	8 1/2	Q	Mar. 31
Un. Cig. Mfrs. pf. 1 1/2	Q	Mar. 1	*Feb. 24
Un. Dry Gds. pf. 1 1/2	Q	Mar. 1	*Feb. 24
U. S. Cast Iron	P. & Fdy. pf. 1	Q	Apr. 15
U. S. Envelope pf. 3 1/2	8	Mar. 1	*Feb. 13
U. S. Envelope pf. 3 1/2	8	Mar. 1	*Feb. 13
U. S. Printing pf. 1 1/2	Q	Feb. 15	*Feb. 4
U. S. Steel	1 1/2	Q	Mar. 29
U. S. Steel pf. 1 1/2	Q	Feb. 27	*Feb. 3
Washington Oil	1 1/2	Q	Feb. 20
Woolworth (F.)	W.) Co. pf. 1	Q	Mar. 1
Woolworth (F.)	W.) Co. pf. 1	Q	Mar. 1
Woolworth (F.)	W.) Co. pf. 1	Q	Mar. 1

CALENDAR OF LITIGATION
United States Supreme Court

Anti-Trust Cases.

UNITED STATES VS. AMERICAN NAVAL STORES COMPANY ET AL.—Indictment returned April 11, 1908, in the U. S. Circuit Court for the Southern District of Georgia, charging a combination in restraint of trade and commerce in the manufacture and sale of turpentine.

THE UNITED STATES OF AMERICA, P. E. VS. PACIFIC AND ARCTIC RAILWAY AND NAVIGATION COMPANY (Criminal).—When acts of carriers combined in violation of Anti-Trust act constitute unjust discrimination, is investigation by Inter-State Commerce Commission necessary precedent to prosecution? Case under Criminal Appeals act. (Known as Alaska Transportation case.) Docketed July 3, 1912. Date of argument, Feb. 24, 1913.

UNITED STATES VS. STANDARD SANITARY MANUFACTURING COMPANY ET AL.—Petition in equity filed July 22, 1910, in U. S. Circuit Court, District of Maryland, charging a combination, under cover of a patent licensing arrangement, to restrain competition and enhance prices of enamelware. Case set for hearing at beginning of October term, 1912.

Miscellaneous.

THE UNITED STATES ET AL. VS. ATCHISON, TOPEKA & SANTA FE RAILROAD COMPANY ET AL.—Constitutionality of the Act to Regulate Commerce, approved Feb. 4, 1887, as amended by act to create the Commerce Court, approved June 8, 1910. (Known as "Intermountain Rate Case.") Docketed Dec. 8, 1912, Feb. 19, 1912.

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY, APPELLANT, VS. UNITED STATES.—Claim for value of approximately three and one-half million acres of land lying wholly within the limits of what was formerly the Indian Territory. Docketed March 21, 1912.

NORFOLK & WESTERN RAILWAY, P. E. VS. DIXIE TOBACCO COMPANY.—Constitutionality of Carmack amendment.

NORFOLK & WESTERN RAILWAY COMPANY, P. E. VS. D. E. EARNEST (Constitutional).—Constitutionality of Employers' Liability act of April 22, 1908.

SOUTHERN PACIFIC RAILROAD COMPANY, APPELLANT, VS. UNITED STATES (Land).—Docketed April 15, 1911.

Inter-State Commerce.

UNITED STATES OF AMERICA, P. E. VS. THE ADAMS EXPRESS COMPANY.—Whether the defendant joint stock company, organized under common law of New York, is indictable for violation of inter-State commerce laws. Defendant charged with unlawfully charging and receiving greater compensation for transporting in inter-State commerce certain merchandise than rate and charge specified in schedule established and published by it. Docketed May 15, 1912. Date of argument, April 7, 1913.

UNITED STATES, APPELLANT, INTER-STATE COMMERCE COMMISSION ET AL. INTERVENING APPELLANTS, VS. BALTIMORE & OHIO RAILROAD COMPANY ET AL.—Validity of order of I. C. C. concerning allowance by railroads to Arbutus Bros. on account of lighterage of sugar. (Known as "New York Lighterage Case.") Docketed Nov. 30, 1912. Date of argument, Jan. 6, 1913.

UNITED STATES OF AMERICA, APPELLANT, INTER-STATE COMMERCE COMMISSION ET AL. INTERVENING APPELLANTS, VS. LOUISVILLE & NASHVILLE RAILROAD CO. ET AL.—Whether a conceded preference and discrimination in favor of the City of Nashville is "undue" within the meaning of the Inter-State Commerce act and, if so, whether it is a question of fact or a question of law. Docketed July 8, 1912. Date of argument, Feb. 24, 1913.

"MINNESOTA RATE CASE."—This is a case in which the railroads, through

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their stockholders, raised the point that a State has not power to regulate State rates in a way to affect inter-State rates. Master decided against the Minnesota State Railroad Commission, which appealed the case to the Supreme Court of the United States. As it would be generally impossible to change intra-State rates without affecting also inter-State rates, the principle of State regulation is involved. Decision is now awaited.

INTER-STATE COMMERCE COMMISSION ET AL. VS. SOUTHERN PACIFIC COMPANY ET AL.—Known as "San Francisco Switching Case." Docketed Sept. 21, 1911.

SOUTHERN PACIFIC COMPANY ET AL. APPELLANTS, VS. UNITED STATES, INTER-STATE COMMERCE COMMISSION ET AL.—Petition by railroad companies to annul order of I. C. C. fixing rate on lumber from Willamette Valley, Oregon, to San Francisco and bay points at \$3.50 and \$3.75 per ton, instead of \$5 per ton. Docketed Aug. 1, 1912.

UNITED STATES VS. THE KEYSTONE WATCH CASE COMPANY ET AL.—Petition in equity filed Dec. 20, 1911, in the United States Circuit Court, Eastern District of Pennsylvania, alleging unlawful contracts, combinations, and conspiracies, which have resulted in a substantial monopoly of inter-State trade and commerce in filled watch cases and the Howard watch. Testimony now being taken.

UNITED STATES VS. MOTION PICTURE PATENTS COMPANY ET AL.—Petition in equity filed Aug. 15, 1912, in the United States District Court, Eastern District of Pennsylvania, to remove the restraints which defendants have imposed upon inter-State and foreign trade and commerce in machines, appliances, and apparatus relating to the motion picture art, and upon persons engaged in such trade and commerce.

UNITED STATES VS. E. J. RAY ET AL.—Indictment returned Feb. 14, 1908, in the U. S. Circuit Court for the Eastern District of Louisiana, against seventy-two laborers, charging a combination and conspiracy in restraint of foreign trade and commerce, in violation of the Sherman act.

UNITED STATES VS. HERMAN SIELCKEN ET AL.—Petition in equity filed May 18, 1912, in the U. S. District Court, Southern District of New York, to prevent a further restraint upon the inter-State and foreign commerce in coffee growing out of an alleged conspiracy to reduce the production of coffee, especially in the State of Sao Paulo, Brazil, and to withdraw a large per cent. of coffee from the market by purchase.

UNITED STATES VS. UNITED STATES STEEL CORPORATION ET AL.—Petition in equity filed Oct. 27, 1911, in U. S. District Court for District of New Jersey, against United States Steel Corporation and others, alleging a combination in restraint of inter-State commerce in iron and steel and their products and an attempt to monopolize the same. Testimony now being taken.

UNITED STATES VS. ISAAC WHITING, JOHN K. WHITING, CHARLES H. HOOD, EDWARD J. HOOD, AND WILLIAM A. GRAUSTEIN.—Indictment returned May 26, 1911, in the District of Massachusetts, charging a combination to restrain trade in milk throughout the New England States. Pending.



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NEW YORK, MONDAY, FEB. 17, 1913.

WE hear much said these days of the great size to which our financial institutions have grown. A national bank with \$200,000,000 of deposits or a trust company with \$150,000,000 is pointed to as self-evident proof of the assertion that concentration has been carried to dangerous extremes. The truth is that measured by the service required of them the banks of to-day are smaller than those of a generation ago. On Saturday the Standard Oil Company disbursed a special dividend of 40 per cent. which called for close to \$40,000,000. The checks in payment of this dividend were drawn on one of the big national banks with which the Standard keeps its principal account. This sum represents perhaps one-sixth of the bank's total deposits. What bank of the past generation with total deposits of say \$40,000,000, just the amount of this one dividend, had any one account of as much as \$7,000,000? The machine must needs be fitted for the work required of it.

DISCIPLINE ends where incorporation begins, according to one maxim which has been much relied on by the Stock Exchange in its opposition to the proposal to put it under a charter issued by the State. The bill introduced in the Legislature last Wednesday at the suggestion of Gov. Sulzer provides that incorporated exchanges shall have, among others, the power "To discipline its members and impose penalties or summarily expel a member for violation of the rules, regulations and by-laws of the corporation."

THE financing of New York's \$300,000,000 subway is more than a local affair. The opposition represents a spirit country wide, and which calls itself progressive, but which is reactionary to the early stages of financial barbarism. On the hearing before Commissioner McCall the sentiment against bankers, and in particular against banking syndicates, was represented by the suggestion that the subways should be built by the people's money, the necessary funds being secured by the sale of "transit certificates" direct to the people, who would find in them a better investment than savings bank deposits. But the money is not wanted all at once. Even bankers could not pay it in all at once, or at least could not do so without disordering the money market. The idea that contracts of this character and proportions should be let on the faith of periodical sales of certificates to the public is trying to the patience. No man can foresee when the installments would be wanted, or what might be the condition of the money market at those times. If those conditions were capable of

being foreseen nobody could calculate what portion of default there might be on the part of individuals of small means who might have bound themselves to take installments which they fully intended to take, but which later circumstances forbade their taking. Having begun in this manner the city would be bound to continue, and doubtless would get through somehow. But this is the hardest and worst way to finance, not the best or cheapest.

JUST as one group of private bankers made themselves responsible for this subway financing, so another group of private bankers made themselves responsible for the financing in connection with the separation of the Southern Pacific and Union Pacific companies. Both cases illustrate that the strength of American finance lies outside the national banks, or the state banks, and trust companies. If there is a money trust it is a personal rather than a corporate matter. Doubtless corporations are associated with the private bankers, but brains are personal as well as guilt. Incorporation does not confer capacity nor develop character, and, if the directors are the right sort, incorporation is not a cloak for vicious methods. Just as in matters of morals the saying is "look for the woman," so in matters of finance the maxim is, or ought to be, "look for the man" if the character of the business is desired to be discovered. When Mr. Morgan said he would lend a man of character a million if he did not have a dollar he uttered a saying which work both ways; although the saying has been generally applied to the borrower it was uttered by a lender. Those who lend hundreds would do well to emulate the wisdom of the lender of millions.

WHATEVER part of the \$126,650,000 Southern Pacific falls to the syndicate which has underwritten the sale of this stock by the Union Pacific will not be pooled but will be distributed to the syndicate members soon after March 21, when the right of the Union and Southern Pacific stockholders to subscribe expires. It is to the advantage of the market as a whole that it be subjected as little as possible to pooling agreements and similar restrictions upon the freedom of sale. It is well that this important financing should be carried through without resort to such measures.

NO less than \$50,000,000 of this underwriting was taken abroad. At a time when London was a buyer of stocks in this market, as it was to moderate extent last week, large participation of foreign bankers in this Southern Pacific syndicate indicates a loosening of the pursestrings of Europe, which in turn suggests that bankers on the other side are beginning to look ahead with less misgivings than they have until this time felt over the problems which came in the wake of the Balkan war. Even much troubled Austria is sharing in this underwriting.

CLOSE on the heels of the President's veto of the bill excluding illiterate immigrants came the figures of the Canadian immigration for the ten months to February first. During that portion of the current fiscal year Canada received 344,833 immigrants. The local interest in the figures lies in a double diversion from the United States. Much of that raw material of future fellow citizens might have landed in this country if Canada were not offering superior inducements, and no less than 118,826 came from the United States. It is a comparatively new thing for us to lose citizens at that rate, just as it is a new thing

for Canada to receive almost as many Americans as arrivals from all the British Isles combined. The figures in The Annalist of last week show that this movement dates no further back than since 1907, and last week's figures show that the movement is gaining momentum.

SO confident were nine men out of ten that the threatened strike of the firemen on the eastern railroads would not be declared, that the community followed the precarious course of last week's negotiations between the representatives of the firemen and the managers of the railroads with interest merely, rather than with concern. Did not this attitude reveal rather strikingly the growth of confidence in moderation on the part of employer and employe in dealing with such a controversy as has arisen between the railroads and their men? Moderation should be shown by each side for the sake of the other, but it is especially incumbent upon both in such a controversy as this, because of the injury which a strike would inflict upon the public at large. Even now, with the negotiations deadlocked, the man in the street looks for a settlement.

Fortunately we have progressed far in these matters in recent years. Neither side to this controversy should do violence to the progress which has been made. The United States Steel Corporation is barely a dozen years old, yet it carries back to a time when a director arose in a meeting of its board, at which the corporation's relations with its employes was under discussion, and remarked, "Gentlemen, I have had much experience with labor and I tell you the thing to do is to swat it every time it shows its head." The Corporation's record shows that the advice was not taken. It is doubtful if the management of any great corporation would receive such advice to-day from any member of its board. Still more certain is it that the spirit which prompted it has no place in the relations between employer and employed.

WHEN depression rules in Wall Street it takes very little courage on the part of the trader to sell the other man's stock. It takes still less courage to sell the stock which the other man does not yet own. Something of this sort seemed to be going on in Pennsylvania at the close of the week. Everybody knew on Saturday that there was to be an issue immediately of \$80,000,000 of Pennsylvania stock except the few who had taken trouble to consult the officers of the road about its plans for financing, and these few learned that the plans had not yet been made. Sentiment counts for much in making a market, and just now sentiment sees in a right to subscribe to new stock not a privilege but an embarrassment. Hence the willingness to sell stock which has not yet been issued.

IF holding companies are to be spared for the useful purposes they may yet serve despite the criticism which is directed against them even in New Jersey, where until the advent of Mr. Wilson holding companies were more at home than anywhere else, they should at least be required to make reports to their stockholders in a form giving the essential facts regarding their earnings and financial position. Last Saturday the Mackay Companies issued its annual report, giving as usual an income account, which starts with the dividends received from its subsidiaries. The balance sheet is equally deficient. A consolidated statement of the accounts of the subsidiaries of a holding company is needed to show the company's real position. Stockholders should not be satisfied with less.

James A. Patten, Speculator

The Best Type of Speculator Is Only a Man Who Applies Judgment to the Future, He Says, and, Doing That in a Big, Honest Way, the Speculator, and He Only, Makes the World Progress to New Big Things.

Special Correspondence of THE ANNALIST.

CHICAGO, Feb. 14.—James A. Patten is a plain, blunt man in appearance, manner and method. His characteristic is frankness. He is one speculator who has succeeded in spite of telling the truth. He seems never to hesitate to speak openly about his operations; often he goes out of his way to do so. It is a saying among Board of Trade men that Patten's transparency invariably fools the crowd. Perhaps Patten intends it so. Little speculators will not believe what a big one tells them; they assume that he is trying to fool them. Such frankness as his may be called by another name. One hears of the "Patten bluff," as something quite inscrutable. All who have fought with him and against him agree, however, that he is perfectly "straight." He has his own clear conceptions of honesty. His business code is austere. He fights with a claymore. His heart is as easily touched as that of a child. He is churchy and charitable, and his personal life is scrupulously clean.

Patten's only personal indulgences are cigar smoking and gum chewing. He does both impulsively and incessantly. He dresses neatly, to resemble a successful country merchant. He insists upon wearing a small fedora hat. He never wears jewelry. Being of medium height and weight and walking with a steady stride, he attracts no attention from the throng in La Salle Street. Board of Trade men see him oftener in the barber shop than in the pits.

He is nothing remarkable to look at until his steel-gray-bluish eyes, ordinarily resembling still crystal water, fill with the fire of anger. There is something Rooseveltian about his square jaws when he snaps, "What?" The interrogator must be definite, and then Patten will gaze softly into space a moment, and his reply is in gentle, terse, English. His formerly blond hair is thin and gray, grayer than his stubby mustache, closely cropped against his chubby face.

There is no difference between Patten's desk and any other desk in the Bartlett-Frazier offices across the street from the Board of Trade. These desks are scattered about the place and no "Private" sign is to be seen. There is just enough red tape to protect those inside from cranks. Patten is easily approached by anybody having any business with him. He is democratic but reticent. Since he announced his retirement a few years ago he has engaged in few spectacular operations, but his commercial interests have increased. There is a wide range of guesses as to the number of millions Patten has invested in real estate and securities and as to the extent to which he can "stay out of the game." It is doubtful whether age has cooled his lust for struggle, although he finds public sentiment opposed to some old forms of speculation. Being in his very early sixties and well preserved, he may yet make or lose a great deal of money.

Patten's theory of speculation is definite, positive, characteristic, like his plan of speculation. Business and speculation to him are synonymous terms, the measure of a man's speculative skill being the measure of his business ability.

DEFENCE OF SPECULATION

"Man," he says, "has speculated since Adam's time and always will. Man must speculate. There is no other way in which human judgment can be applied to the future. There can be no human progress without speculation. Who does big things for the world? He who dreams of big things before they happen because his intelligence tells him that they should happen and then backs up his opinion with his talents and toil. Such men are optimists, as I am. Pessimists can do comparatively little for the race. Those who do big things well should get commensurate reward, especially when they assume great risk, but they should not exercise superior power unfairly. Therefore I object to corners in commodities. I do not think anybody should buy more of anything than he knows to exist or than he knows could be deliverable on the contracts. I never attempted to corner anything, and I never gambled—unless you call poker gambling. Such games as roulette are obnoxious to me because my judgment counts for nothing in them.

"I was accused of trying to corner wheat in 1909, whereas the price of wheat went much higher after I had sold all of mine. Similarly, I was accused of being in a cotton pool, whereas I bought my cotton on my own account and never knew the other men accused of being in the pool until nearly a year after I began buying it. There was a corner in wheat twenty-five years ago that succeeded, the only one I know that did, and there never was a corner in cotton, which costs too much to be cornered. The Board of Trade has a rule in effect that automatically will stop any future attempt to corner grain or provisions. In any event, natural law works against corners, nearly all of which collapse under their own weight. There are plenty of substitutes for any one thing that we eat. Furthermore, I believe that most men are honest."

IN ACTION

Without splitting hairs in defining corners, Mr. Patten had a corner in oats years ago, the most successful corner in any cereal since the "Old Hutch" wheat corner. Mr. Patten's speculative operations have been mainly in coarse grains, not in wheat, which is the most speculative of cereals, and the one in which the whole Occidental world deals. It is true, as Mr. Patten says, that his famous wheat accumulation in 1909 was not a corner, but it illustrated perfectly his methods and tactics in trading. He always plans a campaign a long time ahead, and in this instance he sent confidential agents to Russia and Argentina, where reliable wheat news is difficult to obtain. He studied the weather map then even more closely than he usually does. His ammunition was information. He foresaw crop shortages and insufficient supplies. When shorts were in a panic Patten stood coolly in the wheat pit, gnawing a wad of gum, and when prices broke violently he merely gnawed the gum more vigorously and remarked: "Come on, boys, sell all you can, I'll buy every bushel of it down to a dollar." He had to buy plenty and at times he showed nervousness,

but he cleaned out his line in April and May with a million or two of profit.

Traders still wonder why he did not hold back a part of his line for the subsequent advance of 25 cents a bushel. Those who work side by side with him in the office say that he was too wise to take any chance of carrying a load of wheat into the new crop year, knowing that every man who had done so went broke. Others say he was influenced to some extent by public sentiment, especially as expressed in heart-breaking cartoons of bulging elevators, in the shadow of which stood gaunt women and anaemic children. Patten has nothing to say about that, but it is a fact that he is very sensitive to public criticism. He chafes under misrepresentation of his motives or methods. That is why he has worried about his indictment in the government's cotton pool case.

MENTIONABLE CHARITIES

Mr. Patten's charities and philanthropies aggregate close to \$2,000,000, including the finest gymnasium in the country, which he gave to the Northwestern University in Evanston, his home town, of which he once was mayor. He is interested in public improvements and public uplift of every sort, and has served on State and other commissions in connection therewith. His favorite form of charity is illustrated by the following incident:

An associate of his was dying years ago and asked him to buy his house, for which the family would have no use after his death. Patten bought the house at the price asked, \$20,000, and soon afterward sold it for \$16,000, which he invested in Atchison stock, upon which he realized a profit of \$10,000 two or three years later, besides getting good interest in the form of dividends during that period. As a rule, Patten's investments, all of which he calls speculations, have been in real estate or bank shares, of which he owns a great deal in Chicago. He is probably the largest individual holder of Booth Fisheries common stock and Chicago Title & Trust stock. He made considerable money once in Southern Pacific, on the advice, as he says, of half a dozen large firms in Wall Street. "That was a tip," he observes ironically, "and those who felt bullish on Southern Pacific talked to one another about it, without being accused of conspiracy, as I and some other men interested in the long side of cotton were accused."

Patten was born on a farm in Sandwich, Ill., fifty miles from Chicago on the C. B. & Q., between Aurora and Mendota, and still carries some of the sod's flavor. He traveled for years in New England for a Board of Trade firm that subsequently failed as the result of having a lot of hot corn on its hands in the spring. James A. and George Patten, brothers, then formed a partnership with one of the managers of that firm. Later the partnership consisted only of the Patten brothers, whose business consisted of shipping grain. George Patten developed tuberculosis and died two years ago. His brother had become previously connected with other big grain dealers and the firm of Carrington, Patten & Co. was formed. That is the Bartlett-Frazier house of to-day. Patten does not seek the publicity of having his name on the windows or letterheads. There is nothing vain about Patten, although a good deal of his plain blunt front may be the result of posing, in self defense or otherwise. He has no hobbies except extra work. He leaves his cozy home at 8 A. M. every day and remains in his noisy office until 4 P. M., when his car calls and takes him back home.

'Will It Now Be Regulation of Wages?

Compulsory Arbitration Is Proposed as a Way to Save Public from Grave Dangers Growing Out of Railroad Strikes. President Carter of Firemen, Who Threaten Strike, Voicing Labor's Opposition Sees in It Industrial Enslavement. Some Employers Regard Proposal as Revolutionary

CAN the Government compel the owners and the employees of railroads and other public service corporations to accept conditions of service and wages laid down by an official court of arbitration without taking from the owner the control of his property and from the employee his liberty? That has been the big question in the background during all the negotiations between the firemen on the Eastern railroads and the officials of the roads in the strenuous week that ended yesterday.

These negotiations have come to a deadlock. Judge Martin A. Knapp of the United States Commerce Court called in as a mediator, failed to bring the two sides together. He hurried to Washington on Saturday in the hope, it is said, of obtaining emergency legislation from Congress, which would increase the membership of the arbitration board, provided by the Federal law, known as the Erdman Act from three to six. This would meet the objection of the railroads against entrusting the deciding vote in so important a wage dispute to a single arbitrator, and at the same time would preserve for the men the safeguards which are afforded by the Erdman Act.

The firemen's representatives have declared that the railroads were holding out for arbitration by the particular arbitration board that decided the engineers' demands as part of a concerted plan to bring about compulsory arbitration of wage disputes on railroads. This was recommended by that board in its decision. Compulsory arbitration to prevent strikes was first proposed by railroad officials about two years ago at the time when demands from the unions forced general increases in wages. Opposition to the idea was at once voiced by the unions because it would take away their best weapon, the power to cripple railroad operation by strike.

The Engineers' Arbitration Board, which had as members Oscar S. Straus, Albert Shaw, F. A. Judson, C. R. Van Hise and Otto M. Eidlitz, as well as President Willard of the Baltimore & Ohio, and P. H. Morrissey of the engineers' organization, devoted a considerable part of its report to telling of the serious injury to the public that will come if a strike on Eastern railroads stops the running of trains for a week and shuts off the supply of food and business traffic for seven days. So great was the danger to the public, it declared, Federal and State commissions should be established, empowered to prevent the actual walkout of men and to enforce the settlement of any dispute.

The railroad officials did not expressly take up the gauntlet for compulsory arbitration. They insisted on the Engineers' Commission, as better fitted to see all sides of the controversy than the board which is provided by the present terms of the Erdman Arbitration Law. The firemen insisted

upon the Federal board and volunteered to abide by its decision.

HOW DIFFERENT MEN REGARD COMPULSORY ARBITRATION

Not all leading railroad officials in the country are certain that compulsory arbitration would be wise and fewer still are inclined to think that a law establishing one would stand in the courts. Among other men of position in public affairs there is an interesting variation of opinion over it. We have received a dozen letters showing this in answer to one sent out to a longer list of men, some of whom evidently hesitated to take definite ground on the subject. The letter sent to them said:

Dear Sir:—The Engineers' Arbitration Board, in its report November 25, 1912, on the demand of Eastern engineers for higher wages, recommended Federal and State commissions to have the power to arbitrate all such wage disputes as affect, or threaten to affect, the functions of common carriers and other properties performing essential public service.

What do you think of that?

The principle of Government regulation of rates having been generally adopted, does it follow that we must have Government regulation of wages?

Public opinion now is crystallizing on this important subject. An expression from you would promote discussion.

ONE RAILROAD OFFICIAL HEARTILY APPROVES

William C. Brown, President of the New York Central lines, heartily approves of compulsory arbitration in his reply:

I am in receipt of yours, and in reply would say that I thoroughly approve of the recommendation of the Arbitration Board which considered the recent controversy between Eastern railroads and their engineers, to the effect that there should be provided compulsory arbitration for the settlement of all disputes of this nature.

I believe that no corporation or combination of employees of a corporation should have the power of stopping the operation of the machinery which furnishes light, water, power or transportation to the public, because these things are absolutely essential to the life of great communities.

ANOTHER HESITATES

Frederick D. Underwood, President of the Erie Railroad, hesitates over an indorsement of the idea. He favors a Federal law to prohibit men engaged in inter-State traffic refusing to perform their duties over a dispute, with an offset preventing reduction of wages until after some authority has been convinced that reductions are necessary. This is his letter:

I did not know that the commission recommended Federal and State commissions to have the power to arbitrate wage disputes. I have a grave doubt if State commissions or legislators have the power to do the thing that we all want, which is a process whereunder inter-State traffic will not be hindered either by the employer or the employee.

I have to suggest that a Federal law be passed making it impossible for men engaged in inter-State traffic by land or water vessel routes covered by Inter-State Commerce Commission authority to refuse to perform their duties by reason of a wage dispute. Having entered the transportation service voluntarily, the power to cancel their engagements at will should not be vested in them. As an offset, it should be made impossible for wages to be arbitrarily reduced until the necessity therefor is shown.

The existing difficulty is that organized labor has so far in the main refused to recognize the different conditions surrounding public service employment and private employment. Men working in private employment seem to set the fashion for men in quasi-public service. A great step will have been taken when something is done to impress the difference.

FOR ONE-SIDED COMPULSION

Julius Kruttschnitt has been the man at the helm in the operating management of

the Harriman lines. He has had his troubles with strikes on the track and trains and in the shops of the system. Mr. Kruttschnitt moves along with Mr. Underwood in avoiding the approval of compulsory arbitration, but indorsing laws that would prevent sudden action in labor disputes. He favors the Canadian method of compulsory investigation:

The Arbitration Board that handled the issue between the Eastern railroads and the Brotherhood of Locomotive Engineers, on Page 87 of their final report, apparently make alternative recommendations: either to rely solely on the restraining power of public opinion or to qualify the principle of free contract in the railroad service by punishing a strike as mutiny is punished in the army and navy.

I approve the first recommendation and think the restraining power of public opinion would prevent either employers or employees from taking arbitrary and unreasonable positions.

Our Canadian neighbors have in successful operation a law creating a board for the settlement of labor disputes, the duty of which is to make public all matters liable to cause trouble between the railways and their employees when they arise, thereby affording the public ample time and opportunity to form an opinion as to their merits. Employees drop unjust or unreasonable demands, and companies cease unjust and oppressive treatment if unsupported by public opinion. Neither side can successfully oppose it. The United States Bureau of Labor investigated the operation of this act, and in Bulletin No. 86 of January, 1910, it is shown that from March, 1907, to March, 1909, seventeen boards were convened to pass on labor disputes involving railways. Settlements without strikes were effected in sixteen cases. In only one case was a strike begun illegally after the report of the board was made, and in this one case, after remaining out two months, the employees returned to work on the terms recommended by the board. Their defeat was largely attributed to adverse public sentiment due to their rejection of the board's findings.

As the Government regulates the revenues of the railroads it necessarily follows that it must exercise some regulating influence on expenses, the principal item in which is wages. The method prescribed in the Canadian Industrial Disputes act, with some changes, such as substituting a permanent for temporary boards, would, it seems to me, by bringing public opinion to bear on this issue as on all other issues, furnish a satisfactory remedy for the ills of frequent strikes. If employees should ignore public opinion, it seems to me the recommendation of the commission should then be carried out, and refusal to abide by the decision of the tribunal, followed by strikes and interference with the public duties of the carriers, should be punished as such conduct is punished in other branches of the public service.

FOR AN ARBITRATION COURT

President Frederic A. Delano of the Washash Railroad replied thus:

My views on the subject of arbitration were expressed quite a while ago. While I believe that some method must be found for a judicial settlement of the wage disputes, and while I also believe that the public as well as the employer and the employee must be represented, I am not quite prepared to come to the conclusion that the Railway Commissions of the various States would be the proper organizations to handle the matter.

If such disputes are to be handled by commissions, they must be commissions which are entirely free from political taint.

The views Mr. Delano mentions were given in a discussion of compulsory arbitration between railroad officials and labor leaders in 1911, when the idea was first broached. Mr. Delano then advocated an arbitration court of permanent jurisdiction in railway wage disputes.

THE EMPLOYEE'S VIEW

W. S. Carter, President of the Brotherhood of Locomotive Enginemen and Firemen, who as leader of the employees in the present dispute, charged that the railroad officials were engineering for compulsory

arbitration, was one of the first, in 1911, to declare against it. He then said:

I know of no proposition which would be so distasteful to working people in any class of employment as compulsory arbitration, even though it could legally be enforced. Without assuming the role of a ghoul and digging from history's graveyard the skeletons of workingmen a century old, it can readily be shown that when the courts dictated the wages and working conditions of the working people they enjoyed but little greater privileges than those of serfs. The distinction between judgments of the courts and awards resulting from compulsory arbitration is not sufficiently clear to convince the working people that they should trust their future welfare, and the welfare of coming generations of working people, to what we have been taught to call "blind justice."

Dismissing "compulsory" arbitration as impractical, and recognizing that there can be no such thing in fact, it is true that there is a growing respect among railway employees for optional arbitration, and the records of the office of the Chairman of the Interstate Commerce Commission, and of the Commissioner of Labor, show that many strikes have been averted, which doubtless would have resulted in great financial loss to the employing companies, to the striking employees, and to the public. Personally, I believe that great good has been accomplished through mediation under both the Erdman act of the United States and the Lemieux act of Canada.

WOULD HAMPER ONE SIDE

W. G. Lee, President of the Brotherhood of Railroad Trainmen, comes out directly against anything that will hamper a labor union in fighting for the things it holds to be fair. He says:

I take it that your first question means: Do I approve the suggestion of the Engineers' Arbitration Board in favor of National or State wage commissions with power arbitrarily to fix wages and conditions of employment, which means enforced service on the part of the employee and enforced employment on the part of the employer?

I do not agree with the suggestion made by the Arbitration Board. A national wage commission has been suggested without any suggestion as to its powers except to settle controversies. A board of this kind could not perform its functions properly unless it had authority to provide revenues from which increased wages could be paid. This opens up a question that was settled by the Inter-State Commerce Commission at the last attempt of the railroads to increase freight rates. State wage commissions would destroy or make impossible uniformity of wages and operating conditions that the railway employees have been contending for for the past thirty years and which they now are in a fair way to accomplish.

OPPOSES WAGE REGULATION

Mr. Lee says he is not impressed by the advantages to both sides that are claimed for the Canadian law that enjoins a strike for thirty days pending an investigation. He then continues:

The principle of Government regulation of rates has been adopted. It does not follow that Government regulation of wages must necessarily follow Government regulation of rates. The Inter-State Commerce Commission has full authority to regulate freight rates, but in such regulation it must base its findings apparently more on the earnings of the better revenue producing roads than on the revenues of the low producing roads. My opinion is that service should be paid for at the value of the service and not on a profit basis of the company giving it. I cannot see any consistent argument in taking from the employer the right to fix a fair rate nor for the employee to demand a fair wage. It seems peculiar that in all of the rate and wage regulation that the argument is confined solely to railway employees, while it must be admitted that the very forces operating to bring about this result would object most strenuously if the question of Government regulation of rates and wages were proposed for them and their business. I quite agree with popular opinion that anything that will assist to reduce the number of industrial disturbances is very much to be desired, but I cannot believe that the solution of the problem is to be found in enforced service under wages and conditions that are manifestly unfair and absolutely unsatisfactory.

R. L. Reeves, Secretary of the Amalga-

mated Association of Street and Electric Railway Employees, argues at some length to show that a utility corporation operating under a franchise is by right subject to the power of the State to compel its obedience when public interests are involved. As for himself, as a partisan of labor, he says, naively:

Personally, I would be unalterably opposed to any legislation that would compel railroad employees to arbitrate. I am unalterably in favor of legislation that would compel the corporation to arbitrate by agreement by the privilege-granting authority, Government, and the privilege-receiving contractor, the company. I am sure that it would be all the protection any people or community would need. Strikes would be very remote, indeed.

CARNEGIE WANTS IT AS A PEACE MEASURE

Andrew Carnegie, without direct interest, but as a lover of peace, favors enforced arbitration of labor disputes. He says:

I have no objection to Federal and State commissions with power to arbitrate wage disputes. A step in that direction was taken some years ago by Canada, and it has produced excellent results.

The fixing of railway rates by a commission has proved an indisputable success, and where there was nothing but disorder in my early days, the trunk lines fighting each other at intervals, now peace reigns—and I am in favor of peace.

MARBURG FOR "COMPULSORY INVESTIGATION"

Theodore Marburg, publicist, writes from Belgium that he favors compulsory investigation, but would go slow about enforcing settlements in wage disputes:

If the phrase you use, "power to arbitrate," is literally correct, it means compulsory arbitration. Compulsory investigation I regard as advantageous and legitimate for labor disputes in public service corporations. Experience shows that it serves not only to correct illegal practices but unjust practices as well, and that without resort to the courts or even to arbitration. It would be wiser for our Federal and State governments to try compulsory investigation (the Massachusetts system) before resorting to compulsory arbitration. The latter might serve to invite and so multiply disputes and should be practiced only as a last resort to prevent the very serious damage to public interests which arises from stoppage of public service utilities.

ITS LEGALITY ESTABLISHED

Professor Henry Seager of the Faculty of Political Science in Columbia University believes that compulsory arbitration is a necessity and that it is warranted under the development of regulatory law at present:

Briefly, my opinion is favorable to the recommendation of the Engineers' Arbitration Board. It seems to follow logically from the policy we have already adopted of regulating railroad rates that we should couple with it machinery for adjusting differences between employers and employees in the railroad industry through obligatory arbitration. Public opinion is so strongly opposed to strikes in connection with the railroad industry that arbitration is usually resorted to in case of a railroad dispute, but I think there is no valid objection to making it a necessary resort. Certainly the time is passed when we can contemplate with anything but grave apprehension even the possibility that the important railroads connecting one of our large cities with the outside world might be tied up by a strike.

PREFERS MINIMUM WAGE

John Williams, New York Commissioner of Labor, stoutly opposes on the ground of interference with the liberty of person and property, but he is in favor of the "minimum wage" as an alternative:

I am opposed to compulsory arbitration, even in wage disputes affecting properties engaged in essential public service. Such compulsion might result in confiscation of property on the one hand, and might be held to compel involuntary labor on the other.

Your second inquiry whether "the principles of Government regulation of rates having been

adopted, does it follow that we must have Government regulation of wages" is easier to consider. I do not think it follows. On other grounds, however, the Government might properly establish a minimum wage rate.

Frank Trumbull, Chairman of the Chesapeake & Ohio Railway, favors the report of the arbitrators and thinks it will stir new thought on these far-reaching questions.

JAMES J. HILL SEES HARM IN TOO EASY CREDITS

He Says That Present Inflation Is Just Another Kind of Cheap Money Craze

In the boosting of prices and of the cost of living, James J. Hill says that the present-day inflation of credit with stocks and bonds as collateral has done more harm than increased gold production. He calls this credit inflation a form of cheap money mania, and regards it as dangerous. A St. Paul correspondent tells of Mr. Hill's statement in the following:

Editor THE ANNALIST:

I have followed with much interest the discussion in your columns of the question of gold production and its relation to prices. May I suggest that the intimate connection assumed by the older economists between gold production and prices, correctly enough in their case and for their time, has been weakened greatly by the substitution of instruments of credit for currency. Of course, where the gold standard prevails, the metal itself must be the standard of ultimate redemption; but, in fact, where high grade securities are used to secure credit, the measure is to be considered merely as a measure or unit. Its volume ceases, then, to be a pricemaking factor to the extent to which such credits enter into the volume of the total medium of exchange. On this point some very interesting facts are stated by Mr. James J. Hill in a letter from him to the St. Paul Association of Credit Men, read at their meeting on February 11:

HILL'S WARNING TO CREDIT MEN

"In the year 1912 bonds, stocks and notes were issued to a total of \$2,253,587,300 by private corporations. In the last five years over \$8,600,000,000 of such paper—good, bad, or indifferent—came into being. Assume that these new securities are convertible into credit by taking them to banks and trust companies for only 60 per cent. on the average of their face value. This total does not include a large volume of securities issued by small local concerns. Yet it accounts for an expansion of the credit medium in only five years equal to nearly 50 per cent. more than the entire amount of money in the country. If Congress had authorized the issue of \$5,000,000,000 in greenbacks, there would have been a revolution. Much the same thing has happened, so far as prices and industry are concerned, by the inflation of the credit basis; yet wiseacres are still arguing about the causes of the rise in prices and the high cost of living.

"Nobody can deny the quantitative theory of currency if it is enlarged to include instruments of credit as well as cash. The measure of prices is the total of all the instruments used in exchanges, divided by the total of commodities and services exchanged. Is it not idle to hunt for the cause of rising prices in an increase of gold production, which has been about \$250,000,000 over the entire world in the last fifteen years, when the credit basis has been increased in the United States alone by twenty times as much in the last five years through the issue of corporate securities, and by much more through the increase of State, city and county indebtedness?

ANOTHER CHEAP MONEY CRAZE

"Here is the same mania in another form that has ruined every country that yielded to the cheap money craze. Only it is more insidious and dangerous in that it works indirectly. The same fight so often made against currency inflation must be repeated against the inflation and depreciation of credit to which excessive expenditure and unwarranted borrowing inevitably lead."

It seems to me that it would not be possible to state more clearly, concisely or forcibly the central and commanding fact about pricemaking in our time. In so far as they are accepted for the issue of bank credits against them, stocks and bonds enter into and become a part of the circulating medium. As compared with the fluctuations in its volume thus caused, variations in the production of gold are practically negligible.

JOSEPH GILPIN PYLE.

St. Paul, February 12, 1913.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

It is evident from a reading of the foreign cables that the European markets are in the doldrums, and that gloom overshadows all of them. There is even more pessimism than in New York. This situation has been taken advantage of to engineer concerted attacks on specific securities, as in the case of some South American railroad securities, which were pounded in the three great exchanges simultaneously, when the Mexican uprising gave a half excuse for it. It was the market talk through Europe that an attempt was being made to get the holdings of an American coterie which was supposed to be in no position to hold on much longer to a large amount of hypothecated securities.

The break in copper metal shook prices of copper shares, but the influence was well withstood. The Chinese loan was still looked on as good in Paris, but the loan negotiations are getting deeper and deeper into a political tangle. The Balkan situation brings to weary everybody.

PARIS LOSES PATIENCE

Long Dragging Out of the Balkan Trouble, with New Complications Daily. Spoils Temper of the Bourses—Somewhat Regretful of the Supposed Success of Diaz

By Cable to THE ANNALIST

PARIS, Feb. 15.—Paris has been unable to find anything at all cheering in the general situation. Even the German-British naval agreement seemed to be reduced to a family matter for the Emperor. The controversy between Bulgaria and Rumania has kindled afresh the concern over the war situation with its retention of military preparation. Money hoarding continues. All our swans have turned to geese. The Bourse has shown weariness over the belligerents in the Balkans, whose resumed hostilities lack any striking heroism or sign of vigor such as Paris thought would promise a quick end of the struggle and which heretofore roused enthusiasm in spite of the pecuniary losses inflicted upon us.

If the fighting for time continues while underhand bargaining goes on and we are much longer treated to the mysterious international parleys, Paris will be unable to sustain its exemplary humor, which has been certainly well disciplined.

Mexican securities held well in the face of exciting news from that quarter. There were few of them adrift on the market and losses were very moderate, but the Bourse gave the impression of narrowness over the Mexican situation for fear that the Diaz party should in its destructiveness menace property which has been financed with French funds. A return of the dictatorship of Porfirio Diaz would be regretted, but not so much some of his firm policies, particularly if Limantour carried them out. The French are somewhat inclined to be favorable to American intervention, if it should be only temporary, but a lasting interference with Mexico's affairs would be dreaded as provocative of other kinds of trouble.

At the week end the market showed a disposition to rally over the rumor of Madero's resignation and the stoppage of bloodshed.

The new Chinese bonds are at a premium of 4 per cent., after almost reaching 6. It is thought here that the veteran Times correspondent Morrison was influential enough to get the Chinese choice of Anglo-Teuton advisers. Paris would dissuade America, Japan, and Russia from ceding overmuch to the other powers. However, all this speculation is premature, because a lengthy diplomatic controversy can easily be foreseen.

The French banks are slowly releasing funds that were accumulated for China, and so discounts have become easier at 3% to 3%, with mid-February accommodation at 3%.

The heavy collapse of Brazilian railway ordinaries almost to 400 is rumored due to a bear combine that was hunting out a big block of stock

held here as collateral for an American interest. The occurrence is unfortunate, because the same interest holds in readiness several South American issues here.

St. Petersburg is still unloading here. She is preparing to offer Paris more rail bonds guaranteed by the State.

January commerce returns show French trade turnover greatly increased, particularly in raw stuff imports and manufactured exports, but the news failed to revive rentes, although the money market is buying. Transactions were in a smaller volume and prices were lower. Copper shares were sustained by short covering, notwithstanding the decline in the price of the metal.

LONDON MOST CHEERFUL.

Austro-Russian Entente Pleases the Stock Exchange, but Trade Conditions Cause Anxiety

By Cable to THE ANNALIST

LONDON, Feb. 15.—The excellent result of the Hohenlohe mission, which is regarded as improving Austro-Russian relations, enables the City to wind up the week without any of the definite depression that was visible a few days ago. Moreover, there has been no further selling of Argentine-Brazilian Road securities, attributed to liquidation of an American interest, which was responsible for much of the depression. The Mexican revolution has also gravely disturbed stock exchange, but the report to-day of the elimination of Madero has caused partial recovery in Mexican securities. Nobody minds who is President of Mexico as long as there is only one General.

The scarcity of credit, with the high money rates, gives anxiety because it is considered as foreshadowing an end of the trade boom. The slightly greater abundance of money and consequent Fall discount rate to 4%, thought quite transient, soon ended by repayments to bank and collection of income tax.

The attitude of underwriters approaches that of a strike against more fresh issues of the Armavir Touapse Railway, which now applies for a two and a quarter million 4½ per cent. loan at 97½ guaranteed by the Russian Government. This is the last straw to break the camel's back.

Where among industrials and shipping shares there has been a fall because of the rise in the price of coal, home Rails are firm on the good Midland Railway report showing economical management. Speculation is still dead, but the general tone is one of peaceful resignation. News of a powerful British financial syndicate formed to construct a railway in southern Persia excites interest. Lord Inchcape, Chairman of the British India Steam Navigation Company, is the moving spirit in this undertaking.

BERLIN IS GLOOMY

The Stock Market Drops and there is General Pessimism

By Cable to THE ANNALIST

BERLIN, Feb. 15.—The past week on the Boerse developed a more pronounced weakness than had been shown before. This weakness was attributed partly to bad American market news and partly to the revival of political anxiety, due to some extent to the serious aspect assumed by the Rumanian-Bulgarian frontier controversy, which holds possibilities of acute complications.

It was also feared that the Balkan war would last much longer than had been expected. The failure of the Powers to take a positive stand against Russia's reported intention of reopening the Dardanelles was also considered in an unfavorable light, and had some influence on the market. The Mexican rebellion, with its attending uncertainties and the possibility of American intervention, caused considerable disturbance. The general bearishness of the situation was further developed by the heavy pressure which New York brought to bear on the market.

The slump in Canadian Pacific made a par-

ticularly bad impression, owing to the large German interests involved. Reduced orders of the United States Steel Corporation attracted some unfavorable attention; in fact, the whole American situation is considered as promoting bearish tendencies.

All these influences bore heavily on quotations throughout the week. Outsiders, who had hitherto been holding on doggedly, began to let go in considerable numbers, and professional operators did quite a little short selling. All sections of the list closed weak and lower. Home industrials were especially affected, owing to the growing concern about the business outlook. The volume of trading, however, continued narrow and was mostly professional.

Developments in the American copper and coffee markets attracted unusual interest. The Hamburg coffee market was extremely depressed to-day upon advices from New York. There was heavy short selling and considerable liquidation, despite the fact that French bankers began offering moderate assistance.

The money situation fails to improve. Mid-monthly requirements were heavy and home lenders mostly cautious. Foreign lending was too small to make any notable change in the situation. The Reichsbank remains under heavy pressure, and, at the close of the week, rates are tending higher while a reduction in the bank rate seems still remote.

KEEPING A CENTRAL BANK BUSY

Depositors Withdraw Money and Compete with Reichsbank in the Open Market

Special Correspondence of THE ANNALIST

BERLIN, Feb. 7.—The stagnant state of trading on the Boerse is in part due to the doubt that still remains concerning further political developments, but it is due still more to the unsatisfactory state of the money market. This factor has just gained additional force through the return of the Reichsbank issued to-day. It showed an aggregate depreciation of \$45,000,000, as against \$34,000,000 a year ago; and the bank has just passed through the month of January without a note reserve for the first time in its history. Notwithstanding the remarkable pressure at the end of December its recovery in January was about \$6,000,000 less than in January, 1912. One factor that is telling against the Reichsbank is that money rates in the open market keep up so high that depositors are withdrawing their money in order to lend it in the market. This explains the loss of \$42,000,000 deposits last week, as compared with \$32,000,000 a year ago.

The unsatisfactory position of the money market is becoming a serious obstacle in the way of floating new loans. The Bavarian Government has been intending to bring out a loan, but it has found it advisable to stave off the operation by arranging instead for the prolongation of an issue of Treasury notes. Hamburg reduced the size of its loan subscribed on Saturday to one-half of the proposed amount; owing to the unfavorable monetary situation; and it is now doubted whether the subscription was more than a bare success. Certainly there were no speculative subscriptions worth mentioning. A number of municipal and provincial loans also have been held back to await better conditions for borrowing.

One serious aspect of this matter is its possible bearings upon industrial developments this year. If money remains dear, as indications render probable that it will, a check to industrial prosperity is believed to be unavoidable. Not only will capital and bond issues by manufacturing companies be difficult of flotation, but ordinary business operations will sensibly feel the pressure of dear money. Already a more hesitating pace is reported from some sections of industry, which is attributed to the long-drawn-out political uncertainty and the high rates of money. The general verdict about the industrial and general trade situation, however, remains favorable.

DUTCH BUYING CONVERTIBLES

They See the Bond's Safety, Also Quietly Appraise the Possibility of Profits

AMSTERDAM, Feb. 4.—The sentiment of the speculatively inclined here is at present in favor of American stocks. More conservative people, admitting that good railroad stocks are unquestionably cheap and will ultimately show a good profit, feel uncertain as to the future and prefer not to purchase stocks at this time, especially industrial stocks. This feeling is caused by the anxiety that general business may show a slackening in the near future, or that, at least, no expansion in the various lines of business will be noticed until the tariff situation is settled.

A general reduction in tariff is considered here as a factor which will have a disturbing effect and certainly will cause hesitancy in the industries affected by such reduction. However, some say that the reduction may be a moderate and fair one and that the consequences may not be of a disturbing nature. Then the market will be ready for a substantial rise, as the technical position of the market will be healthy.

Reports from New York say that money has eased up more rapidly than was expected and that the new issues which have been placed upon the market in some quantity since the first of the year have been well taken and have shown a tendency to advance. Both railroad and industrial stocks may share in this tendency as soon as the political clouds clear away.

LURE OF THE CONVERTIBLE BOND

Therefore, those of our people who do not care to assume the risks associated with the purchase of stocks still desire, if possible, to participate to some extent in profit that may accrue through general prosperity or the particular prosperity of a property. Plain mortgage bonds do not offer such chances. Happily for these, there is still another kind of investment, the convertible bonds partaking of the nature of both a bond and a share of stock. They offer the desired opportunities and it was a fortunate event that not less than four new issues of convertible bonds of concerns of high credit and world-wide reputation were announced this week.

These four issues are those of the Chicago, Milwaukee & St. Paul, the Baltimore & Ohio, the Norfolk & Western, and the American Telephone and Telegraph Company. All these issues are already attractive, regarded solely as investments to be held to maturity for their income. Coupled with this investment feature is the possibility of profit through an advance in the price of the stock into which these bonds are convertible. These two factors alone suffice to place these bonds among the securities which merit the attention of our public.

EFFECT OF ST. PAUL'S ELECTRIFICATION

Comment has been made here on the issue of the Chicago, Milwaukee & St. Paul convertibles. It was published that the purpose of this issue was the electrification of a part of the system and that the cost of this work should be made up within five years, after which period the operating expenses could be reduced 50 per cent. This announcement gave rise to fear here that, should these expectations be realized, the Interstate Commerce Commission would feel inclined to insist upon further reductions in freight rates, which in turn would unfavorably affect other companies, which, owing to the non-electrification of their lines, would not be able to operate at such a low ratio. Of course, the farsighted policy of the St. Paul managers can only be cheered.

The shares of the four companies are all listed on our Stock Exchange. On the whole, transactions in them are limited and especially the quotations in St. Paul and "B. & O." are of a nominal character. On the strength of the fact that the shares are listed here and Dutch "administration offices" have outstanding their certificates against original shares of the companies, the four new issues are also published here and bankers are trying to create a market for them. Whether they will succeed is difficult to say. General conditions are not in their favor.

SOME HANDICAPS IN THE MARKET

There is still the probability of flotations of Government issues, large and small, which will doubtless cause a firm tone in the principal money centres of Europe. The principal European banks of circulation are trying to strengthen their position by importing gold, and only your country and also our country to a small extent are exporting at present the valuable metal. The delicate Eu-

ropean situation still creates hesitancy among investors. However, it cannot be gainsaid that convertible bonds have always been a popular kind of investment with our public. This popularity is illustrated by the fact that of the well-known convertible bonds, many issues are quoted here. Listed on our Stock Exchange are Atchison convertible 4s of 1905 and 1909, also those of 1910; Atchison convertible 5s, Union Pacific convertible 4s, Missouri Pacific convertible 5s, Norfolk & Western convertible 4s, Pennsylvania convertible 3½s, Southern Pacific convertible 4s, American Telephone and Telegraph Company convertible 4s, and American Smelters Securities convertible 6s.

DUTCH EXPERIENCE WITH SOME CONVERTIBLES

The prepossession of our investors for these bonds must be attributed largely to the great success which the first issue of convertible bonds by the Union Pacific Railroad Company had in our country. Large amounts of that bond have been held here and disposed of through conversion into stock at nice profits. That bond cleared the way for the other above-named issues. Most of these have proven more or less to the advantage of our investors. Besides fair interest, substantial profits have been made. Only two issues, viz.: Missouri Pacific convertible 5s, and Southern Pacific convertible 4s, have failed to produce profit, the chances for which tempted us to buy the first named at the time of the issue in 1909 at around 95. As the financial reconstruction of the company was then taken in hand by Messrs. Kuhn, Loeb & Co., and it was expected that the new money would be spent prudently to bring up the road to a high standard, the bonds were fairly well taken here. Some subsequent changes in the management of the company further favored the feeling of our people toward these bonds and additional amounts were bought. However, the coup of the Gould interests at the meeting in April, 1911, on account of which the bankers interests, under the lead of Messrs. Kuhn, Loeb & Company, felt obliged to resign, spoiled the outlined plans of rehabilitation of the road and a substantial fall in the price of the bonds took place.

WHY THEY HELD THE GOULD BONDS

The willingness of the Speyer interests to take a place on the board reassured to some extent our public, but the confidence was shaken and was not easily restored. Not being inclined to increase their holdings at the lower prices, investors are on the other hand unwilling to sell out with a large loss, as they believe that by waiting they will come off scot free. For some time there have been signs of steadiness in the quotations of the bond, which may partly be attributed to the improved position and prospects of the road under Mr. Bush's management. The property is considered here as an old-established road which has stood the test of time through years and which, with proper management, ought to come up to the good expectations, which are so often expressed by men of experience in regard to it.

SOUTHERN PACIFIC'S TOO

Southern Pacific convertible 4s are largely held here, but the average cost price is rather around par than in the neighborhood of present prices. Our investors, however, are tenacious in regard to this bond, convinced as they are, that in the long run they will be rewarded for their patience. Not only do they believe that the wonderful development of the Southern Pacific during the last ten years will be maintained, but also that the territory served by it is still promising in the way of future developments. They therefore expect to see the day when the realization of these promises will be reflected in a substantial rise in the price of the stocks and convertible bonds.

TRANSATLANTIC RATE WAR

German Lines Establish Service to Canada to Compete with Canadian Pacific Steamers

Special Correspondence of THE ANNALIST

BERLIN, Feb. 7.—Some doubt exists about developments in the shipping trade in view of the failure of the Pool conference last week. The German lines, indeed, say that they are not going to begin a rate war; but in view of the fact that they are supplying steamers to the Austro-American Line with which to establish a line to Canada to compete with the Canadian Pacific's Trieste line, it is difficult to see how a rate war can be avoided. The fact that the Hamburg-American Line has set aside an unusually big reserve in anticipation of a rate war counts much with stock operators; and it is now rumored that the Hansa Steamship Company will also carry a large sum to the reserves. 1

THE YEAR OF THE BANK OF FRANCE

Its Experiences Tell the Story of the Year in All French Industry

Special Correspondence of THE ANNALIST

PARIS, Feb. 7.—Thanks to the national quality of our chief credit institution, an annual review of the Bank of France affords a very good insight into the complicated cogwheels and springs moving the internal machinery of public and private finances alike. The past eventful year's record is especially adapted to supply figures that will provide food for interesting comment far beyond the usual run of monotonous numerals, as it reflects the efforts made by the bank in its character of buffer protecting French economic life from all outside shocks, which were, of late, both numerous and severe.

According to the Governor's speech at the yearly meeting of the Bank of France's shareholders, held a few days ago, all went well with commerce, industry, and finance in general during the greater part of 1912, but, toward the last quarter, foreign politics reacted on finance and caused commotion in the money market. The Bank of France raised its rate, which had been left at 3 per cent. since May, to 3½ per cent. on Oct. 17, and then to 4 per cent. by the end of the same month. This measure and a closer woe in the bill-sift obtained the desired restriction in discounts and kept reserves to a satisfactory level. In spite of much higher rates ruling abroad, exchanges remained in favor of France, the few gold exports effected having taken place privately, for small figures and at a considerable cost to the exporter. M. Pallain, the bank's Governor, does not state in his annual report the principal reason for the excellent behavior of exchanges, but we know from experience that a tacit understanding among banks and bankers prevented investments abroad in such troubled times. For instance, until quite recently a Hungarian bank of good repute had been unable to find in Paris accommodation on Hungarian State securities with a margin of 25 per cent.

War scares dug deep into the heart of our capitalists and found there, below the many coatings of financial training, just the same fears of olden times. The hoarding mania revived, every one buried his own gold, forming a war chest proportionate to his means and using all manner of snares to capture the really precious metal. The bank had to protect its yellow reserves, and, availing itself of the stipulations of the Latin Monetary Union, which gives for all purposes to silver 5-franc pieces all the faculties of a gold coinage, the bank refused to part with gold pieces, and redeemed all notes presented with silver bullion. A drain of the silver reserve ensued, and we find it at 636,000,000 francs—the lowest level on record for thirty-six years, the highest in the same period being the average of the year 1894, 1,262,000,000 francs. The note circulation of the year kept well above 5,000,000,000, ranging, in fact, from a maximum of 5,724,000,000 to a minimum of 5,020,000,000 francs.

THE NEW CONTRACT WITH THE STATE

Last year witnessed, for the first time, the application of the new contract regulating the intercourse between bank and State, consequently the bank made over to the Government the 20,000,000 francs required to bring to 200,000,000 francs the total advance to the exchequer, free of interest. Furthermore, in conformity with the new contract, the bank brought all its usual facilities within reach of almost every township of 8,000 or more inhabitants, opening for that purpose several new branch offices and organizing several agencies.

Profit-bearing operations reached 35,702,000,000 francs, an increase of 6,500,000,000 francs over the preceding year, especially achieved by discounts (2,500,000,000 francs betterment) and checks and transfers (3,000,000,000 francs improvement). The number of bills discounted amounted to 28,000,000—for a total of 19,000 million francs. Forty-eight per cent. of such bills were for sums not exceeding 100 francs, showing what enormous help comes to small trade and tiny industries from the hands of so great an institution.

The effect of monetary stringency is evident in the increase of some 1,000 millions in advances on securities, but, nevertheless, the bank has been instrumental in purchasing for customers' account securities, mostly French Government issues, to the extent of 673,000,000 francs, against 618,000,000 in 1911.

Out of a gross profit of 52,579,782 francs, (9,606,797 francs more than those of 1911,) almost 13,000,000 francs go to the State in the shape of taxes, stamps, and Government's share in the profits, the last item alone swallowing 8,700,000 francs, and bringing to over 82,000,000 francs the amount contributed to the State.

ENGLISH LIKE INCOME TAX

Even the Very Rich Pay Heavily and Are Glad Things Aren't Worse

Special Correspondence of THE ANNALIST

LONDON, Feb. 5.—It is in a spirit of sardonic commiseration that our financial world notices that, apparently as a mere by-product of the tariff campaign, the way has been cleared with you for a Federal income tax. That little seed of Pitt's planting has grown, as you know, to be the greatest of all the trees of our financial forest, and at this moment the big taxpayers are groaning under the collectors' annual screw. Some of our experiences in this respect may be of use to you. Regularly at the end of every financial year the collection of income tax makes an artificial restriction in the supply of credit in the short-loan market, raises the rates for money, and thus hampers industry. The obvious remedy is that the tax should be made payable in quarterly installments, thus reducing the ill-effects of the locking up of funds by distributing them. When your politicians come to working out the details of an income tax scheme the bankers and traders will no doubt take this into consideration and save your credit system from the annual dislocation forced upon ours by our barbarous fiscal machinery.

WHY TAX IS POPULAR

It is probably very different in Wall Street, but in Lombard Street the income tax is now as popular as any tax can be. It is supported by the capitalist class in opposition to the special taxes on particular forms of property, which, in Lombard Street, are believed to be weapons forged by the proletariat for their warfare on property and capital.

Before the days of our tariff controversy, and the death duties, land-value taxes, and so on, the income tax was hated by the commercial world. Now it is as common as possible to hear a conservative financier say: "The income tax? The only sensible tax, Sir! No humbug about taxing one sort of property more than another. But—make it applicable to all comers, small as well as big, as in Germany, so that the workingman may feel the burden and his responsibility! That'll steady his politics!" There is a great deal to be said for the view after all, if it be remembered that every tax in the long run is a tax on people and not on things.

SKEPTICAL OF ANTI-MANIPULATION LAWS

London Thinks the Proposed Bills Would Surely Come to Nothing

Special Correspondence of THE ANNALIST

LONDON, Feb. 6.—The contest between the State and the Stock Exchange of New York is naturally watched with a good deal of interest in Throgmorton Street. There is no anti-Stock Exchange campaign on foot here; speculation has been so meek and mild for several years that that institution has not been forced much on the attention of the public. As usual with American legislative proposals affecting finance, the English onlooker finds it difficult to believe that the measure proposed would have much practical effect on business. If anybody wanted to deal the New York or any other Stock Exchange a real blow, he might perhaps do worse than turn his attention to our statute which forbids the sale of bank shares without specifying the numbers and description of the shares sold, and propose applying that provision to all securities.

TO HELP THE MUCH-TAXED PEASANT

It Has Been Found That He Is Taxed \$10,000,000 Too Much in France

Special Correspondence of THE ANNALIST

PARIS, Feb. 7.—M. Renard, a member of the Chamber who has prepared an amendment to the "Law on Finance" which will shortly come under discussion, has made some interesting statements to a financial interviewer.

A new valuation of real property not built upon was commenced in 1907 with a view of revising the rental value upon which income tax is levied. According to this member, the result of this valuation almost conclusively proves that, owing to the enormously inflated basis upon which assessments are now made, land is unduly taxed to the extent of 50,000,000 francs yearly. As, however, the budget needs such excess in order to obtain a balance, no alteration could be made until such time as the general income taxation shall be revised, i. e., when the general scheme on income tax will be passed by both Chambers, all going smoothly, in 1914. Thus far, always according to M. Renard, two facts have been ascertained: First, that the French peasant pays 50,000,000

francs too much, and, second, that a deduction of 4 per cent. on income from foreign government bonds would yield some 52,000,000 francs yearly. M. Renard's amendment, which is supported by some 200 members, tends to segregate from the general income tax scheme these two items, submit the securities to the new rates, and unburden the peasant at once so as to relieve agricultural property without delay, still preserving the fiscal balance intact.

Following such statements, inquiries have been made with the Senate Commission of Finances, where it was found that the Minister of Finance, M. Klotz, had written expressing his disapproval of any tendency to subdivide the general scheme into small reforms, as such a course, if followed, might compromise the final reconstruction of the existing fiscal law.

In all probability, therefore, foreign government securities in France will avoid any further charge for some time to come.

WHEN BERLIN'S BOERSE WAITS

A "Professional Market" While the Public Awaits Peace to Bring Business Activity

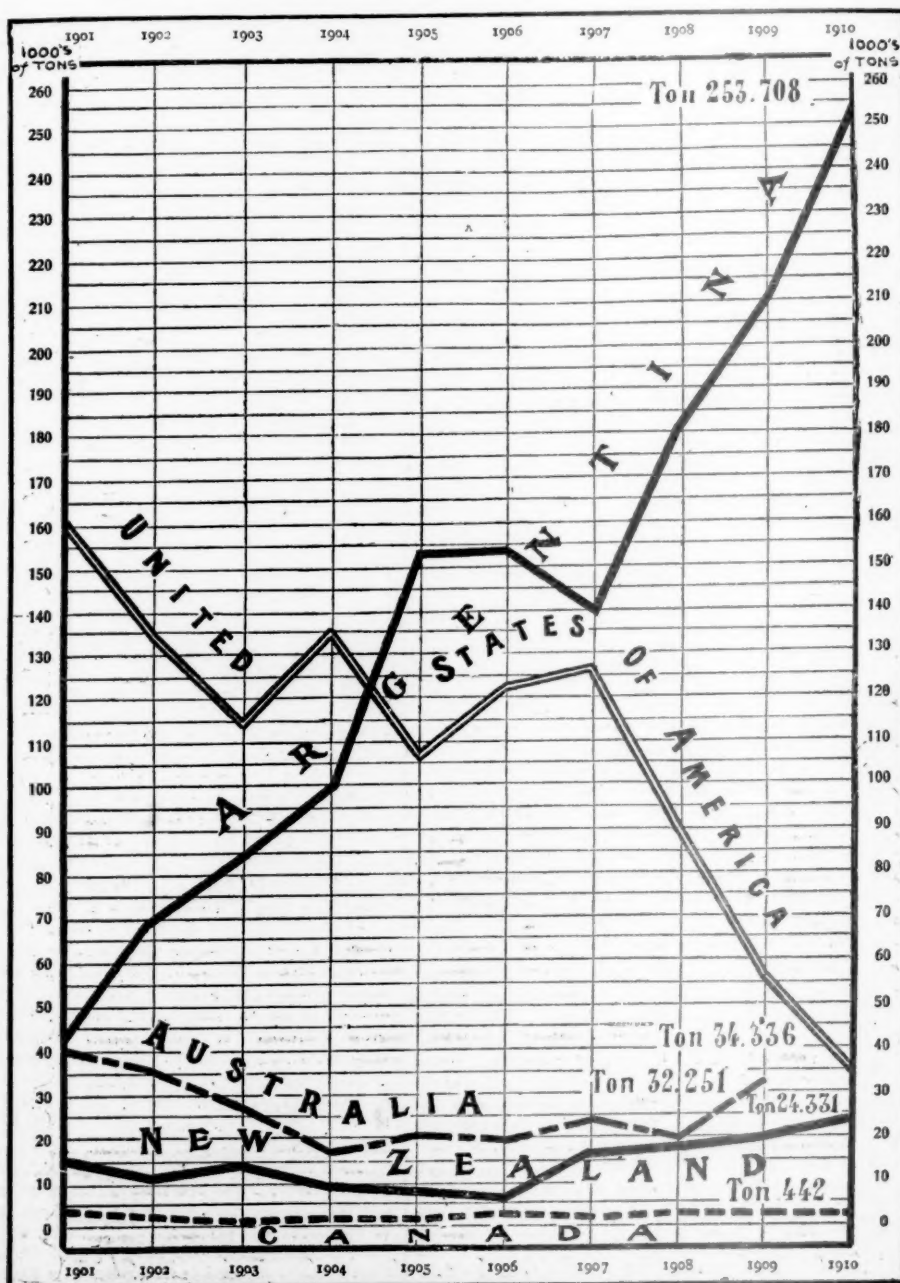
Special Correspondence of THE ANNALIST

BERLIN, Feb. 7.—Although the general tendency in the financial community is to maintain a comparatively cheerful view of the political situation, the Boerse is passing through a period of very quiet trading. The outsiders are leaving the professionals to keep up a show of activity all by themselves. Buying orders from the provinces have been conspicuously lacking for several weeks, and so trading keeps within narrow limits.

Quotations are predisposed to weakness, although lifted now and then when some specific political factor of a promising character comes into view. The technical position of the market, however, is rather favorable than otherwise. The settlement last week brought out the fact that engagements were further reduced in January; hence the demands for contango money were rather light. It is also pointed out by bankers' circulars that speculative engagements are now in comparatively strong hands. Under these circumstances the outlook, so far as mere floor factors are concerned, is looked upon as being satisfactory. No evidence of overspeculation is apparent in any direction, and in the business life of the country everything appears to be only awaiting the removal of political pressure to take a new upward impulse.

It seems to be agreed upon in all the European markets just now that the long uncertainty about the further prolongation of the Balkan War will soon be dissipated. Even if it is resumed upon the expiry of the armistice to-day, it is expected that it cannot last long. All sides evidently want peace, except probably Bulgaria. It is a significant fact that the new Turkish Government, although created through a coup undertaken to prevent an ignoble peace, is already offering compromises. It makes a good impression here that the Vienna market, which was very pessimistic for several months, is now of a much more hopeful tone. According to some reports, Austrian reserves, massed upon the frontiers several months ago, are now receiving furloughs. This strengthens the view that Austria is no longer gravely concerned about its relations with Russia.

ARGENTINA'S BEEF EXPORTS GROW AS OURS DECLINE



This Chart, Published in Argentina, Shows the Exports, from Year to Year, of Prepared Beef. Although Not Including the Live Cattle, the Chart Is Very Nearly Correct as to the Comparative Proportions of All Beef Exports as Between the United States and Argentina.

Canada, Child of a Rich World's Old Age

Our Early Development Was Won by Hard Knocks, But Canada's Present Day Pioneers Are All Well-to-Do---She Has Inherited a Ready-Made Government---The Story of Canadian Growth Reads Well.

Written for THE ANNALIST by W. R. GIVENS

An eminent Canadian statesman some years ago said that the nineteenth century belonged to the United States but that the twentieth century would be Canada's. It may be that he was drawing too strong a bow for Canada and that the present century must be divided between the two countries; but be this as it may, it is certain that this is Canada's growing time and that the indications point strongly to continued growth and development. If there are people who think that Canada must inevitably stub her toe and come to a sudden, even if temporary, halt, it can only be said for their benefit that at the moment there is nothing substantial upon which to base such a prediction.

To be sure in some places in the western section of the country real estate values are unduly inflated and in other sections there has been shameful subdividing of "city" lots that in fact are several miles from any city centre. As a consequence of this there is certain to be trouble for the "last man in"; but this land speculation is really only a phase, an incident, of the country's growth. While a collapse in values in any one place may temporarily affect the prosperity of that place, there are so many new settlers coming in every month with new wealth, and there is so much genuine prosperity everywhere, that the danger of general disturbance because of a local real estate slump is infinitesimal. A year or two ago Vancouver suffered from an attack of real estate delirium. A little later Calgary real estate flattened out somewhat. But there was no distress and no panic. And now both places are booming and growing more than ever.

REAL ESTATE SPECULATION

There is no gainsaying that too much money that might and should be productively employed is tied up in Western Canada real estate. In the case of some far-flung subdivisions, especially in the neighborhood of Edmonton, Saskatoon, Regina and Calgary, it may take years for the owners to realize upon their venture. On the other hand good real estate is still cheap in the Canadian West, and if one is only wise enough to choose his field there are as great fortunes there to-day in land as ever have been, and this whether in inside property or in farm lands, the latter the best in the world and still selling cheaply. The principal speculation has been in inside property or in acreage just outside the cities, this acreage being later dignified by the attention of the "subdividing" sharks, who then sell it off in lots to a some too gullible public at three to four hundred per cent. advance. It is the one phase of Canadian Western development that is not creditable, the one feature that is disquieting.

SOME CANADIAN ADVANTAGES

So much for the incidental aspect: What now of the general? For answer it can be said only that this general aspect is amazingly favorable and that the outlook is better to-day for the Canadian West than it ever was for the American West, even in the palmiest days of that great West. And this is so for numerous reasons which it will not be difficult to enumerate and which explain why we in Canada, not being subjected to the unfortunate ups and downs and the periodic panics that afflict some other countries, are so hopeful of the future.

In the first place the stability of the Canadian form of Government, and its direct responsibility to the people, are great factors in the growth of the country. We have not here the political unrest and the political disturbances that characterize the public life of the Republic. With us Governments may come and Governments may go, but the country goes on practically undisturbed. We are not, in short, either in the throes of an election, or slowly recovering from the effects of one, or just about to engage in another one, as seems to be the almost perpetual condition in the States. While we take our politics seriously here, we take them in one dose, every four or five years apart, and once the dose is taken we forget all about it until the time to take another dose. In the intervening time we forget our politics and go about our business, thus and thereby discouraging agitators and would-be agitators. Not only that, but a change in the party

in power in Canada does not mean an upheaval in business or financial conditions. We do not do things that way in this country.

FRIENDLY CONTROL OF RAILROADS

From this it naturally follows that in Canada there is an almost total absence of what might be termed demagogism. Here, again, the reason is constitutional, partly because of the direct responsibility placed in the hands of the people of making or unmaking Governments, and partly because of the constitution which centralizes much power in the hands of the Dominion Government. There are no such State powers over railroads as in the United States, that power in Canada resting largely with the Dominion Government. Thus it is that we have not in Canada any legislatures constantly after this, that, or any other railroad or railroad man; thus it is that our railroads are not troubled by being obliged to operate under a dozen and one different State laws. We in Canada are not antagonistic to our railroads. We realize that without them there could have been no such growth as there has been; without them there could be no such growth as we hope in the future years to see. We are not afraid to encourage railroads; but they are not over encouraged to the point that they are greater than their masters, the people. We have a Dominion Railroad Commission and this commission, not a political one but a semi-judicial one, has the absolute power of rate regulation, of rate control, and of seeing to it that the country and every part of it are given good and efficient service.

RAILROADS HELP DEVELOPMENT

Encouraged by the people, they are giving cheap settlers' rates; they are opening up vast sections hitherto unopened, not waiting for growth but actually making the growth; they are establishing mighty irrigation systems; and only the other day announcement was made by the Canadian Pacific that it would refuse any longer to sell to any other than bona fide settlers who would open up the land, and that to these it would be offered on terms that make it easy even for the poorest to come into possession, if only they be deserving and honest in their desire to make a home for themselves. So that, as will be seen, the Canadian policy has been productive of much good. That it has paid, the expansion of Canada amply proves.

We have profited by mistakes elsewhere and we have had the experiences of the American West to go on and to be guided by. In some cases we are pursuing the American policy, in some we are avoiding it. We are not denuding our forests and we are not alienating all our coal and mineral lands. The Government is not ashamed to be a little paternalistic in its attitude to the agriculturalists and the rural communities. Experimental farms have been opened up all over the country and the farmers given free instructions in systematic, scientific farming; and this work is done not only by the Dominion Government but by the various Provincial Governments.

RICH PIONEERS INSTEAD OF POOR ONES

A further reason why the Canadian West must from now on surely grow faster than ever the American West did is this: that the American West was opened up for the most part by poor settlers—by hardy, courageous men, many of whom had not a dollar in the world. The wealth they brought to the country was the wealth of their hand and brain. In the Canadian West it is different. The settlers who are going in there are, many of them, men of means, while in addition we have back of us what the American West had not at the outset and never has had to the same extent as Canada has and will have—British capital. In fifteen years we have seen 2,392,000 citizens come in here from abroad, while the rate of influx to-day is at 500,000 per annum, fully 250,000 having come in from April to October last—nearly one-third of these from the United States. Indeed, the exact figures show 111,706 immigrants from the United States between April 1, 1912, and Feb. 1, 1913. Those who have come in in the last eleven years have brought with them in cash and settlers' effects about \$700,000,000, to say nothing of their brain, their labor, and their productive power as well as their purchasing power; while from \$200,000,000 to \$300,000,000 per annum of British money has followed them.

CANADA'S SYSTEM OF BANKING.

As a further reason for hope and faith in Canada, let it be remarked that we have an elastic currency system, that expands when there is need of expansion and contracts when the time for expansion has passed. We have no periodic money flurries here; no terrible stringency at a time when funds are most needed; no ridiculous ease when ease will do no good. There is always a reasonable if not an abundant supply of money; and one seldom hears of a legitimate would-be borrower of

funds being refused accommodation. Above all, the farmers are taken care of and at rates that allow them something to go and come upon.

We are not perfect in Canada. We have faults, many of them, and some of them serious. But we have a great country, and we have had the lessons and experiences of other countries as a guide. We have a decrepit Senate, the graveyard, for the most part, of political derelicts; and we have our separate schools; our French-Canadian problem, and our too conservative East. These are rather political and social than economic, and do not properly pertain to this discussion, which is largely economic. There may be a tendency, too, that we are inclining too soon and too strongly to great corporations and trusts. And the time may come when we shall have to fight these things here as in the United States. But it may be depended upon that the fight will go only one way. Our Constitution safeguards that. It is the people who make the governments and therefore the laws, and a Government that serves the trusts rather than the people will have a short shift in office.

Perhaps, however, the best reason why we in Canada are hopeful of the future may appear by a brief review of what we have done in the past—of our actual accomplishments. For instance, the total value of our field crops in four years was over \$2,000,000,000. Last year alone they were worth \$509,437,000, with 32,474,000 acres, only a fraction of the great total, under cultivation. Of this \$123,522,000 represented wheat, \$116,996,000 oats, \$20,405,000 barley, and \$19,626,000 flax; and these figures were generally lower than for 1911, because of the unfavorable weather conditions.

ARRAY OF GREAT, GROWING TOTALS.

Our general trade amounted to \$1,005,700,000 in 1912, showing how tremendous is the industrial and commercial growth of the Dominion, since this great total equals if indeed it does not surpass the total Canadian trade in any ten consecutive years of the country's history before the early nineties. It is an increase of \$188,700,000 over the preceding year.

Our failures last year were only 1,310, and the smallest since 1907. Both assets and liabilities also were less than since 1907, the former totaling \$5,593,024, and the latter \$12,261,682.

In 1912 of the ten cities that erected over \$5,000,000 worth of new buildings seven were west of the Great Lakes, where only a few years ago there was nothing but a barren land.

The record of bank clearings at sixteen cities of the Dominion for the past four years shows that a very remarkable expansion has taken place. From a total of \$381,118,000 in January, 1909, they have expanded until the December, 1912, total reached the enormous figure of \$836,237,000, the largest monthly aggregate, with two exceptions, in history.

Looking next at our growth in railroad building it is worth noting that during the twelve months ended June 30, 1912—the last official report—2,953 additional miles of railway were put in operation, with 1,738 miles more reported ready for construction, and 10,000 miles actually under construction, making the railway mileage of Canada all told over 30,000, exclusive of tracks, sidings, double tracking, &c. This, of course, does not count 800 miles of new Canadian Pacific Railroad lines, contracts for which have just been let. New locomotives in that time totaled 265, passenger cars 433, and freight cars 13,760.

We have other wealth, too—our minerals, which last year netted us \$102,290,000; our forests, which in the same time yielded \$166,000,000; our fisheries, with a total to their credit of \$30,000,000, and our factories, whose total outputs were valued last year at \$1,165,000,000. Adding these to our field crops and we have a total for the year of over \$2,000,000,000.

Is it any wonder, then, that we are expanding and hop to continue to expand, any wonder that British capitalists have been willing to lend us over \$2,000,000,000, which has gone into steam railways, canals, electric railways, financial and municipal enterprises, and lands and mines—any wonder that we have faith in ourselves, amazing hope in the future?

To be sure some day or other we shall stub our toe and perhaps be compelled to limp along more slowly for a little time; some day we will pay the penalty of speculative excesses; some day we shall have our fight with greedy trusts. But this is not now in sight, and when it comes it will end in only one way, in a triumph for the people.

Canada is to-day growing at a rate attained by the United States when it had 40,000,000 people, and this though Canada has little more than 8,000,000 people. We can slip back a bit before we shall suffer a real jolt.

TRADE IMPROVES FAILURES GROW

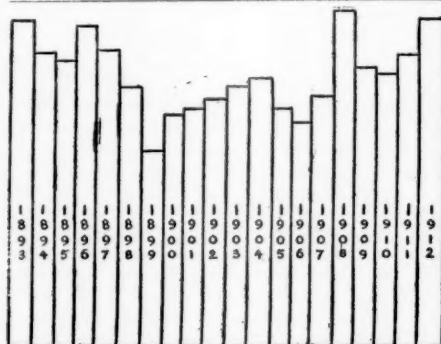
Persistence of This Opposite Tendency
Seems to Betoken Fundamental Changes

In the midst of all the good feeling and the bustle of activity in business during the recovery to prosperity that was going on during the last months it was a puzzling fact that stood out among the good signs everywhere that the number of business concerns that went to the wall did not decrease; it went right on increasing.

It is a thing pretty hard to account for, excepting upon the idea that fundamental changes in our ways of doing business are causing readjustments throughout the whole structure of industry and trade.

We had 15,452 commercial failures in 1912, with only 13,441 in 1911, and less than 13,000 in the two years before. In 1908, during a depression, we had only 15,690. In these failures debts totaled \$203,117,391, a year's increase of \$12,000,000. This is the aggregate for the whole year, and it might be suggested that the later months, when business improved, may have shown improvement. It was directly the other way, as business improved the increases in failures over corresponding months in other years increased. October alone showed a decrease. January has shown a slight decrease. But the general situation in January began to show some hesitation.

This increase in business mortality is shown by

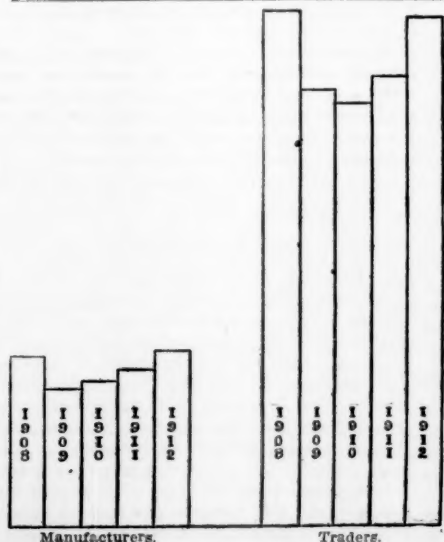


Number of Failures in the Country
Showing the Variation of the Total Over Years of Depression and of Prosperity.

comparison with recent years. When we look at the record of twenty years ago we find that there is a smaller percentage of failure throughout the whole business situation than there used to be. Just about one concern in every hundred failed during 1912. It was one in seventy or eighty back in the nineties.

The proportion of insolvency in the great aggregate of business activity, as gauged by bank clearings, is still smaller, as compared with the nineties. It must be borne in mind, however, that the whole decade between 1890 and 1900 was one of business uncertainty.

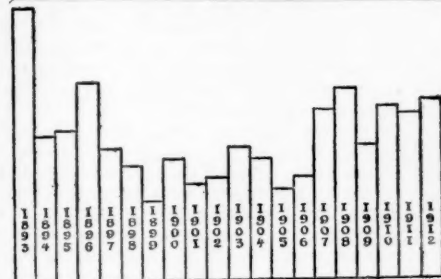
There are two or three plausible reasons that can be advanced to account for the present increase in failures. The first is that very patent changes in business methods have done it. In five years the "jobber" has ceased to be the important



Failure Fluctuations in Five Years
This Shows That Since the Recovery from the 1908 Depression Began, Failures of Storekeepers and Other Traders Have Increased Faster Than Failures of Manufacturers.

factor that he used to be in wholesale distribution. It is hardly five years since one great New York house whose name was Nation-wide in influence went to the wall, and it was explained that the drift of ways of distributing had left it stranded. The retailers had got to buying direct from manufacturers. Another very well known New York house met the situation by going extensively into retail business through the control of department stores over the country. It now does a combined wholesale and retail business.

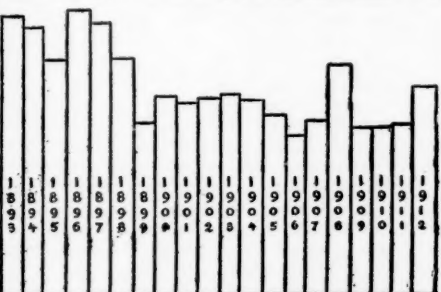
The year 1910 intensified the tendency to cut out the old-fashioned middlemen in certain lines of distribution. It was a "hand-to-mouth" year in trading. Merchants got into the habit of carrying on their shelves only a few pieces or articles of



The Amount of Failure Liabilities
The Amount of Average Losses in Business Failures Is Not Always in Proportion to the Number of Failures.

goods and of ordering by dribbles from wholesalers or direct from manufacturers.

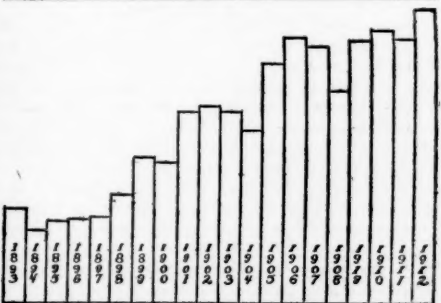
Then there is a fundamental change in methods of retail distribution. The mail-order house has grown to greatness. The growth of mail-order distribution appears marvelous. It means a fundamental change in retailing. In a little Western farm township, where formerly the general storekeeper financed the whole country round by selling cheap and poor goods at prices a half more than they ought to have brought "on credit" during the



Per Cent. of Failures to All Business
Although the Total of Failures Grows Constantly with the Growth of the Whole Business Aggregate, the Proportion of Failures Has Generally Decreased.

Spring and Summer, to get his money in the Fall, the farmers have grown prosperous, but the storekeeper has not waked up. He still stocks up with ramshackle goods, and wants high prices. Perhaps he has to get high prices to make his store pay. But the farmers have ready money now the year round. They have bank accounts. They get the beautiful catalogues of the mail-order houses, with their astonishingly low prices. It is death to the trade of the old storekeeper.

Whether it will pay these communities, in the

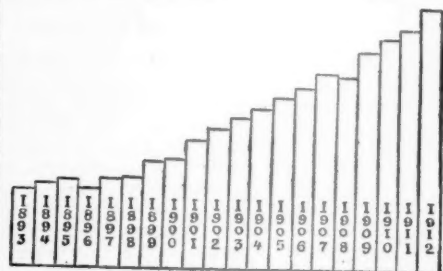


Bank Clearings in the United States
This Is a Gauge of the Increase of Business Activity in America

long run, to buy so cheaply of some goods and starve out the local storekeeper, who is still a necessity for the supply, at short notice, of other goods, is not altogether pertinent to the study of failures.

The other plausible reasons for growth in business failures all focus on the changes in our system of credits. It is easier to start a business enterprise to-day upon a small margin than it formerly was. Bradstreet's, a few years ago, made a study of business failures, and showed that the

great majority of them came from attempting business without enough money to keep going. It is not susceptible of proof, but is pragmatically sound, that a big aggregate of failures to-day comes from the fact that, at one and the same time, it takes

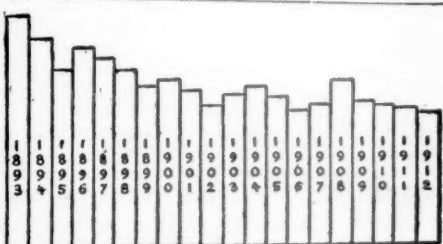


The Growth of Bank Loans

This Chart Indicates the Growth of Loans and Discounts Reported by the Country's National Banks from Year to Year.

more money to conduct almost any business, and still more ambitious men embark and take chances. They see business beginning to boom. They put their little stake in some enterprise. They find that it is increasingly hard to make anything go without spending more money than used to be required. Their money gives out on the way to a fair success.

The expansion of the system of doing business on credit shows everywhere. It can be proved by the banking statistics. Steadily the cash basis of reserve of our banks against the aggregate of their loans and discounts has declined in recent years. Perhaps this alone might account for the fact that, where business insolvency once had a direct relation to business depression, it now seems to increase with business expansion. The truth probably is that all these causes combine. It is in trade as distinguished from production, that the insolvencies are increasing most rapidly, and it is into trade that most adventurers go with small capital. It is in trade that the changes in distribution cause most havoc. From 1908 on the change in manufacturing insolvencies has been, by years, first, a decrease of 12 per cent., then steady increases of 8, 7, and 10 per cent. But among storekeepers, from a decline of 16 per cent. after the 1908 depression and a further decline of 8 per cent. in 1909, the increase has been rapid—6 per cent. in 1910 and 16 per cent. from 1911 to 1912.



Decline of the Ratio of Cash Reserves

In Our Expansion of Credit We Have Steadily Decreased the Proportion of Cash to Deposits.

BOSTON COPPER CROWD GLOOMY

But Expert Thinks that the Pessimism is Unwarranted

Special Correspondence of THE ANNALIST
BOSTON, Feb. 15.—Ever since the report of the Copper Producers' Association for December showed an increase of 19,000,000 pounds in the domestic surplus, the copper community here has been increasingly bearish. Not only has sentiment among the followers of copper become gloomy with respect to the metal, but this has caused them to be pessimistic about everything. All of this occurs in spite of the fact that statistically the metal is strong. Fundamentally, the lack of confidence is in the price of the metal, not in the situation itself. Consumers are simply deferring their orders.

This waiting attitude has a similar effect upon the American consumer. He, too, perceiving that the withdrawal of Europe from the market is likely to so weaken it as to shake down prices, makes up his mind to buy as little copper as is necessary now, and awaits an opportunity to catch up later on at lower figures. By holding off 60 or 90 days the Europeans thus starve the producers into submission and exact vengeance for the insistence of the producers for 17½ cents for lake for six months last year.

The situation is therefore entirely an artificial one. Every consumer wants copper and wants it at once, but he is drawing upon his stockpile for it. There is plenty of business on both sides of the Atlantic and plenty of need for copper.

POLICING THE STOCK EXCHANGE

Latest Reform Proposal Is Committee to Stop Abuses in the Making.

The New York Stock Exchange is evidently in for a spell of reforming. The Pujo Committee has been at it from Washington. Governor Sulzer has recommended laws for incorporating and correcting it from Albany, and the Governors have proposed a new committee of the Exchange members themselves which is to have supervision over trading on the Stock Exchange.

This committee has already been dubbed the "Police Committee," and in the preliminary discussion among the Governors its functions, which have not yet been fully defined, were frequently compared with those of the guardians of the city's peace, who are relegated to fixed posts.

By a similar analogy, the Law Committee, which now has power to investigate suspected cases of manipulation or improper trading, might be likened to the Coroner, who holds an inquest on the body of the defunct too late to be of any personal benefit to him. Like the policeman, the new committee is expected to come to the victim's relief before matters have gone so far.

WORK OF THE "POLICE COMMITTEE"

In case of abuses in trading hereafter, it is proposed that these shall be nipped in the bud through the immediate attention of one of the active floor traders, who are expected to make up the "Police Committee," instead of waiting for a meeting of the Law Committee, made up of the older men of the governing body, some of whom are rarely on the floor and would probably be on the golf links just at the time when they would be needed. These committee members are expected to have summary powers to make investigations of transactions by members, to examine their affairs, and to enjoin suspicious activities.

There has been some shaking of heads over such innovations, and the question of how far the committeemen can properly go in calling a halt on operations in progress and in examining the current transactions of brokers without unduly prying into their private business has been strongly raised, but the fact remains that one of the criticisms most strongly urged against the Exchange has been that its laws are not enforced strictly enough.

When the Governors undertook a few weeks ago to meet public clamor, the question of enforcement was distinctly in their minds. That was why they appointed two special committees instead of one to consider changes in the existing regulations. One has been struggling with the problem of manipulation of prices. The other has taken up the subject of enforcement of rules together with questions of the dealings of brokers with their customers.

RULES THAT PROTECT THE PUBLIC

Rules against inadequate margins, improper hypothecation of customers' securities and reckless or unbusinesslike dealing have been formulated and adopted by the Governing Committee. They do not define the practices against which they are aimed, but leave these to be construed by the Governors in individual cases. In this respect, however, as in the case of manipulation of prices, the Governors will have the reports of the "Police Committee" or Committee on Business Conduct, for their guidance. It is made the duty of this committee to "consider matters relating to the business conduct of members with respect to their customers' accounts," and to "keep in touch with the course of prices with the view of determining when improper transactions are being resorted to." It is also to have power to examine into the dealings of members with respect to these subjects and to report its findings to the Governors. The Governing Committee at its meeting on Thursday, was favorable to this proposal, but as it required an amendment to the constitution, it had to be laid over till the next meeting in order that the Committee on Constitution should have an opportunity to report on it.

A RACE BETWEEN REFORMERS

The reform of the Stock Exchange has developed into a race between the Pujo Committee, Gov. Sulzer and the Governing Committee. It was immediately after the overhauling of the affairs of the Exchange at the hands of Mr. Untermeyer in Washington that the two special committees were appointed on Dec. 19.

Gov. Sulzer, however, proved to be quicker on his feet than either Mr. Pujo or the Governing Committee. His first batch of bills were introduced the same day the Governors adopted the rule reported by the Noble Committee, providing that "no Stock Exchange member or member of a Stock

Exchange firm shall give, or with knowledge, execute orders for the purchase or sale of securities which would involve no change of ownership." It seemed almost as though the Exchange had rushed through this rule, which was almost identical with one of the Sulzer bills, because they had been introduced a few hours before, although this was not, of course, the case.

EXCHANGE WILL FIGHT INCORPORATION

The incorporation of the Stock Exchange, which will be recommended by the Pujo Committee, as well as by Gov. Sulzer, will be fought to the last ditch. The chief grounds of opposition are that incorporation would cripple the disciplinary powers of the Governing Committee, as members would have recourse to the courts in case of suspension or expulsion, and that it would destroy the property represented by the value of their memberships. The latter result Mr. Milburn, in his capacity as counsel for the Exchange, has not hesitated to characterize as confiscation.

The fact that the Cotton Exchange and the Produce Exchange are incorporated is waved aside on the ground that they are incorporated without regulation, and that the whole object of incorporating the Stock Exchange is to regulate it. Incorporation without regulation, like that of the commodities exchanges, it is argued, would have no effect, and incorporation for the purpose of regulation would have a very bad effect, as it would tie the hands of the Governing Committee in attempting to punish summarily members who violated the rules and ethics of the business. Gov. Sulzer seems to have been impressed with this argument to the extent of seeking to offset it by putting into his incorporation bill provision for broad powers of discipline by the governing body.

LAWS TO LIMIT INTEREST

So far as his bill to limit to 15 per cent, the interest that may be paid for call loans is concerned, the attitude of the Stock Exchange is somewhat apathetic, because it is felt that such a law could only be a dead letter. The brokers talk of leaving it to be fought by the banks, as they make the loans, but the bankers have made no move to oppose it. There is a law now against charging more than 6 per cent. for time loans, but whenever it becomes necessary to pay more than that in order to get money, the difference is made up by paying, through a broker, a commission of the amount required for obtaining the loan.

If this can be done with time loans it is difficult to see why it would not work the same way with call loans. It is easy enough to make a law that a broker shall not pay more than 15 per cent. and he would be glad if he never had to, but it would not be possible to make a law compelling the banks or anybody else to loan their money at 15 per cent. and if the broker or his customers have to have funds and can't get them for 15 per cent. they will probably be ingenious enough to find a way to pay enough to get the money, if they have to resort to the commission subterfuge to do it.

As a matter of fact, the rate for call money is under 6 per cent. a great deal oftener than it is above it. It seldom goes as high as 15 per cent. except in the midst of a panic. On the average, brokers borrow at about half what it costs the merchant, and this fact has been a cause of complaint quite as much as the high rates have, regardless of the fact that a call loan is a decidedly more liquid asset than a farm mortgage, and correlatively is worth less to the borrower, as expressed in terms of interest.

The largest bank in New York and one of the largest lenders of call money, never charges more than 6 per cent., even in panic times, but the amount of its lending is necessarily restricted by tightness in the money market. The officers of this bank do not believe in manipulation of the money market and consider it good business policy to accommodate their regular customers at a rate not higher than 6 per cent., even though they might exact 20 or 40 per cent. in the condition of the market. One result of this policy is that when money is going begging at 1½ or 2 per cent. their customers often voluntarily pay 3 per cent. or more and insist upon doing so, in view of the advantage they have when rates are high. In the end the bank probably loses nothing by its forbearance, as high rates never last long, and periods when money is a drug in the market often do.

This, however, is a special case, and it is hard to see how the needs of the Stock market could be supplied at a fixed rate in times of stress, when money is often drawn from Europe by the high rates they are willing to pay rather than risk insolvency.

The real cure for high rates, stock brokers argue, is the reform of the currency system in the direction of elasticity, so that the supply of money will increase in some proportion to the demand, but in view of the passive opposition of the public to the Aldrich plan, there seems to be little idea that relief by this method is near at hand.

THREE-CORNERED STEEL FIGHT

Showdown of Strength Between Corporation, the Old Unions and the Industrial Workers

Special Correspondence of THE ANNALIST

PITTSBURGH, Penn., Feb. 11.—The strike and its collapse at the Rankin plant of the American Steel and Wire Company, a United States Steel subsidiary, gave the few persons who had an intimate knowledge of the peculiar recent developments of the labor situation here and elsewhere in the country an opportunity to see the actual effect of these developments, and was of considerable significance. There is at present strong rivalry between labor organizers, and in this district the representatives of the Industrial Workers of the World and of the American Federation of Labor are direct competitors. This is the case at Rankin, Braddock, and the other points affected or threatened by the recent strike. It appears that the skilled workers who are disposed to become identified with the union lean toward the American Federation, while the Industrial Workers' representatives make an especial appeal to common laborers. It has been noted that the Industrial Workers' organizers are selected with a view of reaching foreigners in their native tongues, and this plan gives them special standing with workers who have been in this country but a short time and are still in the ranks of common labor.

THREE-CORNERED LABOR FIGHT

The strike at Rankin really tested three forces, the United States Steel Corporation, the American Federation and the Industrial Workers. The Steel Corporation, of course, presented a solid front, but the two labor organizations, it is declared, were not disposed to work together, and each apparently represented a different class of workmen. It was partly due to the fact that labor leaders crossed lines that the strike collapsed so suddenly.

A short time ago switching engineers in the employ of the Carnegie Company left their work and demanded higher wages. There was for a time an appearance of a united effort to sustain the position of these men, but it soon became evident that the company was having little difficulty in filling the vacancies, and the strike collapsed without causing more than temporary inconvenience.

The strike at Rankin was of more pretentious size, and the labor leaders declared that the number of men they were able to control shows conclusively that they are gaining a stronger foothold in the plants of the Steel Corporation.

THE GROWTH OF SOCIALISM

The spread of Socialism in the mill working districts is probably a more important factor in causing labor disturbances than is generally realized. Socialistic literature and meetings are popular throughout this district, and they have a tendency to get workers in a mental condition, to entertain protests against their employers. There are representative men in this community who have been so impressed by the frequency and size of socialistic meetings that they have attended in order to keep in touch with the mental condition of their employees.

In former days when plants were directly managed by their individual owners, employers and employees came into direct contact with each other. Under present conditions the powers that govern the great industrial plants in this district are far removed from personal contact with their employees. Sedulously the idea is cultivated that it is the group of workmen whom they know and whose hard work and privations they know against the invisible and greedily unfriendly thing called "Capital."

UNIONS ARE GETTING STRONGER

Just how strong the unions are in the Steel Corporation plants in this district is difficult to state. Organization is conducted secretly, and it is only when there are such strikes as that at Rankin that there is any indication of the strength of unionized labor. The Steel Corporation has successfully combated union labor, but not in recent years have there been such diligent efforts as at present to unionize its employees. But in their efforts to unionize the men labor leaders as representatives of different organizations are not united, and this situation had a direct bearing on the Rankin strike and its results.

Two recent strikes, one at Homestead and the other at Rankin, show that the Steel Corporation is still strong in its position against union labor, but they also indicate that the unions are getting a hold on an increasing number of its men.

Barometrics

The weathervanes of business did not last week point so convincingly upward as they have in recent weeks. Railroads that report their weekly gross showed frequent decreases as compared with a year ago, and while this frequently happens in the opening week of a new month, the traffic did not seem to be keeping up.

Money is nearly everywhere bringing higher loaning rates. Prices of commodities moved up sharply along the line. There were more failures than a year ago. Bank clearings, like railroad earnings, still showed increases, but not as large as in previous weeks. Bank loans and deposits were decreasing in New York. Something of a let-up is seen in the iron and steel business. The cotton mills had at the end of January more spindles going than a month before. A slight recession of trade is seasonable between the holiday and the Spring buying.

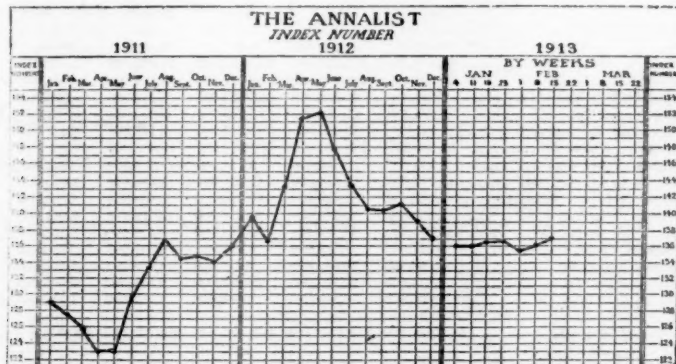
In the trade centres of Europe there is growing anxiety lest the apex of the trade recovery has been reached and a recession is coming.

The steady droop of the stock market may have some significance, it being the barometer, in the long run, of trade.

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Feb. 15.....137.0	1912.....142.9
Feb. 8.....136.0	1911.....130.8
Feb. 1.....135.4	1910.....137.0
Jan. 25.....136.7	1896.....79.9
Jan. 18.....136.4	1890.....113.4

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course during 1911 and 1912 by months, its tendency since the first of this year, and its exact present position are shown in the chart below:



GAUGES OF PRODUCTIVE ACTIVITY

	Jan., 1913.	Jan., 1912.	Year 1912.	Year 1911.
Tons of pig iron....	2,795,331	2,057,911	29,383,490	23,316,711
Pounds of copper....	143,479,625	119,337,753	1,581,920,244	1,431,938,338

	1913.	1912.	1912.	1911.
At home, lbs.....	65,210,030	62,343,901	819,665,948	709,611,615
Exported lbs.....	60,383,845	80,167,904	746,396,452	754,902,231
Total, lbs.....	125,593,875	142,511,805	1,566,062,400	1,467,513,838

Cotton Movement and Consumption. (N. Y. Cotton Exchange Official Report.)

	Past week.	Same week in 1912.	Sept. 1 to Latest Date—This Year.	Last Year.
Cotton "into sight," bales.....	198,241	378,935	11,340,061	12,775,163
American mill taking....	124,599	141,465	3,746,442	3,638,153
World's takings*.....	304,384	415,363	8,314,327	8,691,215

*Of cotton grown in America.
The last bi-weekly report by the Census Bureau of cotton ginning, 13,091,264 bales ginned between Sept. 1, 1912, and Jan. 1, 1913, as against 14,515,799 bales in the corresponding period of the crop year of 1911-12. The Bureau reports that 533,251 bales were consumed in American mills during January, as against 445,287 in December.

Rate of Productive Activity

	—End of January—1913.	1912.	—End of December—1912.	1911.
Pig iron capacity, tons....	91,328	71,103	90,721	67,642
U. S. Steel's orders, tons.	7,827,368	5,379,721	7,932,164	5,084,761
Cotton spindles going....	80,335,563	...	30,146,756	*30,090,398

*End of November, 1912.

FINANCE

	Past week.	Week before.	Year to date.	Same period in 1912
Sales of stock shares....	1,467,540	1,209,612	11,575,605	15,847,627
Aver. price of 50 stocks	High 76.65 Low 74.41	High 77.30 Low 76.29	High 79.10 Low 74.41	High 78.63 Low 75.70
Sales of bonds.....	\$10,660,000	\$12,179,500	\$78,873,500	\$147,417,000
Average net yield of 10 savings bank bonds..	4.110%	4.110%	4.117%	*4.10%
New security issues....	\$38,664,000	\$22,200,000	\$485,845,000	\$334,817,175
Refunding .....	.....	.....	\$65,404,000	\$67,105,750

*Average for whole year 1912.

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week. P.C.	The week before. P.C.	The year to date. P.C.
1913.....	\$3,240,522,444 + 8.1	\$3,618,253,592 + 12.3	\$25,037,094,503 + 7.2
1912.....	2,998,505,528 + 3.9	3,220,331,472 + 3.0	23,340,109,975 + 1.2
1911.....	2,884,605,283 - 19.6	3,125,989,115 + 5.1	23,045,617,748 - 16.3
1910.....	3,571,507,198 + 23.3	2,972,481,288 + 20.7	27,511,729,504 + 26.5
1909.....	2,892,375,219 + 58.7	2,458,426,612 + 22.5	21,734,580,497 + 38.0
1908.....	1,821,423,757 - 29.2	2,013,063,329 - 30.0	16,334,666,420 - 25.3
1907.....	2,574,443,613 - 8.9	2,870,997,838 - 3.9	21,864,016,662 - 4.7

Gross Rail Earnings

	First Week in February.	Fourth Week in January.	All January.	All December.
24 railroads.....	\$8,007,577	\$12,711,550	\$36,294,366	\$38,551,228
Same last year.....	7,802,604	11,659,573	32,038,386	36,084,240

Gain or loss.....	+\$204,973 + 2.62%	+\$1,051,977 + 9.00%	+\$4,255,980 + 13.28%	+\$2,466,988 + 6.83%
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Number of Idle Cars

	Feb. 1, 1913.	Jan. 15, 1913.	Dec. 31, 1912.	Nov. 7, 1912.	Jan. 17, 1911.	Dec. 20, 1911.	Oct. 23, 1911.
All freight cars.....	37,260	28,439	17,058	*51,259	90,285	76,814	20,532

*Net shortage of cars. †Date of busiest use of cars in the year.

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1. High. Low.	—Same Week—1912.	1911.
Call loans in New York... 2½@4½	2½@4½	2½@3	7 2	2 @2½	2¼@2½
Commercial discounts:					
New York..... 4½@5½	4½@5	5½ 4½	5½ 4½	3½@4	4¼
Chicago..... 5½@6	5½	7 5½	5 5½	5 @5½	6
Philadelphia..... 4½@5	4½@4½	6½ 4½	6½ 4½	3½@4	4½@5
Boston..... 4½@5	4½@5	6½ 4½	3½@3½	3½@4½	
Kansas City..... 8	8	8 8	8 8	8	
Minneapolis..... 6	6	6 6	6 6	7	
New Orleans..... 6 @8	6 @8	8 6	6 @8	6 @8	

New York Banking Position

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,995,905,000	\$1,847,324,000	\$424,066,000	22.95%
The week before.....	1,999,530,000	1,855,320,000	433,042,000	23.34%
Same week, 1912.....	2,019,241,000	1,897,607,000	468,314,000	24.67%
This year's high.....	1,999,530,000	1,855,320,000	439,496,000	23.93%
on week ended	Feb. 8.	Feb. 8.	Jan. 25.	Jan. 25.
This year's low.....	1,858,698,000	1,697,891,000	392,750,000	23.13%
on week ended	Jan. 4.	Jan. 4.	Jan. 4.	Jan. 4.

Reserves of All National Banks

The ratio of cash to the gross deposit liabilities of all the National banks of the country at the time of the Controller's call has been:

	Nov. 26, 1912.	Sept. 4, 1912.	Dec. 5, 1911.	Nov. 10, 1910.	Nov. 10, 1909.	Nov. 27, 1908.	Dec. 3, 1907.	Nov. 12, 1906.
	10.75%	11.02%	11.24%	11.24%	11.40%	12.41%	11.39%	10.52%

A Week's Commercial Failures

	Week Ended Feb. 13.	Week Ended Feb. 6.	Week Ended Feb. 15, 1912.
	To-Over tal \$5,000.	To-Over tal \$5,000.	To-Over tal \$5,000.
East.....	106	41	123
South.....	106	30	87
West.....	74	40	77
Pacific.....	34	12	47
United States.....	320	133	334
Canada.....	33	11	34

OUR FOREIGN TRADE

	December, 1912.	1911.	1912.	1911.
Exports.....	\$251,093,787	\$224,907,136	\$2,399,995,973	\$2,092,526,748
Imports.....	153,580,429	140,674,202	1,817,662,340	1,532,359,160
Balance.....	\$97,513,358	\$84,292,934	\$582,333,633	\$560,167,586

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1st. High.	Low.	Av'ge s'ce Jan. 1. 1912.	Av'ge price of or mean other years. 1911.
Cement: Portland, dom; per 400-lb. bbl.	1.58	1.58	1.58	1.58	1.461
Copper: Lake; per pound.....	.1600	.1775	.1600	.1687	.1597
Cotton: Spot, middling upland, per lb.....	.1305	.1340	.1285	.1312	.114
Hemlock: base price per 1,000 feet.....	23.50	23.50	23.50	23.25	21.65
Hides: Packer No. 1 Native, per pound..	.18	.19	.18	.185	.175
Petroleum: Crude, per bbl.....	2.50	2.50	2.00	2.25	1.67
Pig iron: Bessemer, at Pitts.; per ton.....	18.15	18.15	18.15	18.15	15.94
Rubber: Para Island, fine, per pound..	.93	1.01	.90	.955	1.045
Silk: Raw, Italian, classical; per pound..	3.90	3.95	3.90	3.925	3.84
Steel billets, at Pittsburgh, per ton.....	28.50	28.50	27.50	28.00	22.38
Wool: Ohio X; per pound.....	.30	.30	.30	.30	.295

Money and Finance

Money rates rose in all the principal cities of the country last week. The changes in the position of the New York associated banks was very slight and were expertly regarded as of little significance. There was a tendency of loans and deposits to decrease, but this could be more than accounted for by the Stock Exchange liquidation and drop in prices. The banks were gaining just a little in cash holdings, as indicated by the fact that these were larger at the end of the week than they had averaged.

The shipments of gold away from the country have, however, offset the inflow, such as it has been, from the country to the money centre. And there has been enough use for funds to preclude any redundancy.

CLEARING HOUSE INSTITUTIONS

	Banks.	Trust Cos.	All Members.
Loans	\$1,383,083,000	\$613,115,000	\$1,996,198,000
Deposits	1,395,471,000	454,289,000	1,849,760,000
Cash	358,184,000	67,774,000	425,958,000
Cash reserve	25.66%	14.92%	23.02%
Surplus	9,316,250	*369,350	8,946,000
Circulation	46,280,000		46,280,000

Changes from Previous Week

Loans	+\$6,534,000	+\$4,144,000	— \$2,390,000
Deposits	7,468,000	+ 3,843,000	— 3,625,000
Cash	207,000	— 808,000	— 601,000
Cash reserve	0.15%	— 0.30%	— 0.01%
Surplus	2,074,000	— 1,384,450	+ 689,550
Circulation	91,000		— 91,000

Daily Average Condition During Week

Loans	\$1,386,165,000	\$609,740,000	\$1,995,905,000
Deposits	1,396,795,000	450,529,000	1,847,324,000
Cash	355,723,000	68,343,000	424,066,000
Cash reserve	25.04%	15.16%	22.95%
Surplus	6,524,250	763,650	7,287,900
Circulation	46,286,000		46,286,000

Changes from Previous Week

Loans	+\$5,330,000	+\$1,705,000	— \$3,625,000
Deposits	16,670,000	+ 8,674,000	— 7,996,000
Cash	10,890,000	+ 1,914,000	— 8,976,000
Cash reserve	0.89%	+ 0.13%	— 0.39%
Surplus	6,722,500	+ 612,900	— 6,109,600
Circulation	104,000		— 104,000

Loans, Deposits, and Cash, Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items, loans, deposits, cash, and per cent. of cash reserve to deposit liabilities, compare with past periods thus:

	Loans.	Deposits.	Cash.
1913	\$1,386,165,000	\$1,396,795,000	\$355,723,000
1912	1,418,859,000	1,482,480,000	405,264,000
1911	1,322,872,500	1,360,728,400	376,025,500
1910	1,223,674,900	1,236,853,500	334,893,700
1909	1,319,330,400	1,373,778,900	356,989,800
1908	1,135,248,200	1,132,309,100	313,927,500
1907	1,092,061,000	1,057,546,200	268,817,600
1906	1,052,380,600	1,048,633,100	267,948,200

BANK CLEARINGS

For the week ended Saturday noon. Reported by Telegraph to THE ANNALIST

	Seventh Week 1913.	Seventh Week 1912.	Seventh Week 1913.	Seventh Week 1912.	Year's Change. P. C.
Central reserve cities:					
New York	\$1,833,118,541	\$1,636,977,829	\$14,267,329,021	\$13,529,478,260	+ 5.4
Chicago	236,780,306	277,386,081	2,191,497,884	1,969,061,705	+11.2
St. Louis	80,825,243	76,531,511	572,115,177	539,563,853	+ 6.0
Total 3 c. r. cities	\$2,150,724,090	\$1,990,896,021	\$17,030,942,082	\$16,038,073,878	+ 6.0
Reserve cities:					
Baltimore	39,255,571	37,070,720	300,915,797	270,943,944	+11.0
Boston	170,718,820	171,394,022	1,266,465,960	1,302,224,560	— 2.8
Cincinnati	25,081,850	25,596,700	196,589,850	182,635,150	+ 7.6
Cleveland	22,005,192	19,310,011	177,642,983	147,080,443	+20.7
Denver	8,846,133	8,505,486	63,717,039	63,809,620	— 0.1
Detroit	22,420,015	20,774,824	170,238,301	138,409,970	+22.8
Kansas City	53,444,380	53,455,641	330,891,141	361,580,844	+ 8.1
Los Angeles	23,861,896	22,249,135	176,235,081	145,876,439	+20.8
Louisville	17,504,864	18,383,889	113,738,451	107,630,887	+ 5.6
Minneapolis	21,534,828	19,138,953	153,619,373	136,384,381	+12.7
New Orleans	18,417,218	23,789,459	153,511,460	165,210,967	— 7.6
Omaha	10,756,838	18,125,042	118,001,627	110,872,916	+ 6.4
Philadelphia	150,318,422	137,409,515	1,198,106,414	1,098,085,427	+ 9.0
Pittsburgh	49,298,953	45,146,572	399,494,647	336,503,526	+12.7
St. Paul	17,579,854	9,037,795	67,931,073	67,927,934	.....
San Francisco	51,150,063	48,958,272	373,818,599	355,532,430	+ 5.1
Seattle	10,811,632	9,592,747	77,166,889	70,580,300	+ 9.3
Total 17 res. cities	\$715,616,128	\$688,118,783	\$5,398,104,724	\$5,061,985,758	+ 6.0
Grand total	\$2,923,340,225	\$2,679,014,804	\$22,429,046,806	\$21,100,059,636	+ 6.2
The seventh week of this year compares with the seventh week of last year as follows:					
Three central reserve cities			Increase.	P. C.	
Seventeen reserve cities			\$216,828,000	or 10.8	
Total twenty cities, representing 90.2% of all reported clearings			\$2,443,216,804	or 3.9	
The elapsed seven weeks of this year compare with the corresponding seven weeks of last year as follows:					
Three central reserve cities			Increase.	P. C.	
Seventeen reserve cities			\$962,808,204	or 6.0	
Total twenty cities, representing 90.2% of all reported clearings			\$3,311,186,008	or 6.6	

MEMBERS OF CLEARING HOUSE ASSOCIATION NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Specie.	Re- serve P. C.
Bank of N. Y. N. B. A.	\$6,212,800	\$21,184,000	\$18,533,000	\$4,782,000	25.8
Bank of the Manh. Co.	6,814,100	33,100,000	37,350,000	9,394,000	25.1
Merchants' Nat. Bank.	4,077,600	19,889,000	19,637,000	4,815,000	24.4
Mech. & Metals N. Bank.	14,847,700	55,194,000	53,569,000	12,980,000	22.2
Bank of America.	7,988,600	24,026,000	23,329,000	6,083,000	26.1
National City Bank.	55,006,000	186,798,000	182,237,000	48,191,000	26.4
Chemical National Bank.	10,394,000	30,191,000	26,942,000	6,694,000	24.8
Merchants' Exch. Nat. Bank.	1,100,400	6,506,000	6,453,000	1,617,000	25.1
Nat. B. & Drov. Bank.	422,800	2,030,000	2,179,000	504,000	23.1
Greenwich Bank.	1,487,300	9,428,000	10,757,000	2,702,000	25.1
Am. Exch. Nat. Bank.	9,703,600	43,233,000	41,753,000	10,483,000	25.1
Nat. Bank of Commerce.	41,578,700	140,356,000	118,659,000	30,311,000	25.5
Pacific Bank.	1,470,000	4,887,000	4,594,000	1,090,000	23.7
Chat. & Phe. Nat. Bank.	3,543,500	18,042,000	19,213,000	4,790,000	24.4
People's Bank.	681,000	2,139,000	2,457,000	564,000	22.9
Hanover National Bank.	17,123,400	77,048,000	84,805,000	21,247,000	25.1
Citizens' Cen. Nat. Bank.	4,804,200	24,024,000	22,962,000	5,824,000	25.3
National Nassau Bank.	1,461,400	11,337,000	12,989,000	3,246,000	24.9
Mar. & Ful. Nat. Bank.	2,901,300	9,923,000	9,970,000	2,580,000	25.8
Metropolitan Bank.	3,783,900	12,191,000	12,309,000	3,110,000	25.1
Corn Exchange Bank.	8,840,700	50,071,000	59,045,000	14,747,000	24.9
Imp. & Tr. Nat. Bank.	9,218,700	25,596,000	22,874,000	5,861,000	25.6
National Park Bank.	18,745,200	90,369,000	93,771,000	23,399,000	24.9
East River Nat. Bank.	309,500	1,636,000	1,922,000	484,000	25.1
Fourth National Bank.	10,832,300	31,753,000	32,408,000	8,270,000	25.5
Second National Bank.	3,604,300	13,864,000	12,915,000	3,236,000	25.5
First National Bank.	31,967,300	116,013,000	107,184,000	27,288,000	25.4
Irving National Bank.	7,248,100	36,855,000	37,475,000	9,554,000	25.4
Bowery Bank.	1,030,000	3,517,000	3,718,000	913,000	24.5
N. Y. Co. Nat. Bank.	2,461,600	8,637,000	8,858,000	2,391,000	26.9
German-American Bank.	1,497,100	4,371,000	4,356,000	1,160,000	26.6
Chase National Bank.	14,900,700	94,870,000	107,841,000	28,575,000	26.4
Fifth Avenue Bank.	2,295,300	15,673,000	15,429,000	3,927,000	25.4
German Exchange Bank.	1,017,400	3,276,000	3,418,000	873,000	25.5
Germania Bank.	1,253,000	5,159,000	5,870,000	1,426,000	24.2
Lincoln National Bank.	2,710,700	14,444,000	14,074,000	3,229,000	22.9
Garfield National Bank.	2,261,400	9,000,000	9,305,000	2,435,000	26.1
Fifth National Bank.	731,700	3,555,000	3,918,000	982,000	25.6
Bank of the Metropolis.	3,250,800	12,796,000	12,597,000	3,064,000	24.2
West Side Bank.	1,213,000	4,118,000	4,716,000	1,161,000	24.6
Seaboard National Bank.	3,356,300	25,067,000	29,714,000	8,008,000	26.9
Liberty National Bank.	3,782,000	22,608,000	24,459,000	6,137,000	25.9
N. Y. Produce Exch. Bank.	1,883,000	9,058,000	10,638,000	2,770,000	26.1
State Bank.	1,676,700	17,422,000	22,477,000	5,712,000	25.4
Security Bank.	1,450,100	11,917,000	14,078,000	3,391,000	24.1
Coal & Iron Nat. Bank.	1,537,400	6,550,000	6,560,000	1,644,000	25.1
Union Exch. Nat. Bank.	1,960,000	9,694,000	9,739,000	2,366,000	24.1
Nassau Nat. Bank, B'klyn.	2,138,000	7,844,000	8,623,000	1,707,000	25.7
All banks average	\$338,593,000	\$1,386,165,000	\$1,396,795,000	\$355,723,000	25.4
Actual total, Sat. A. M.	\$338,593,000	\$1,383,083,000	\$1,395,471,000	\$358,184,000	25.6

TRUST COMPANIES—Average Figures.

	Capital and Net Profits.	Loans and Discounts.	Legal and Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	\$5,454,200	\$25,158,000	\$19,533,000	\$3,029,000	\$2,572,000
Bankers' Trust Co.	26,256,900	123,602,000	95,067,000	14,281,000	10,704,000
U. S. Mort. & Trust Co.	6,554,600	37,923,000	29,894,000	4,486,000	4,025,000
Astor Trust Co.	2,575,500	21,755,000	15,396,000	2,295,000	1,794,000
Title Guar. & Trust Co.	16,797,700	33,470,000	21,089,000	3,143,000	2,329,000
Guaranty Trust Co.	34,350,200	178,108,000	121,587,000	18,021,000	13,829,000
Fidelity Trust Co.	2,326,100	7,340,000	5,718,000	880,000	731,000
Law, Title In. & Trust Co.	10,177,900	17,714,000	12,446,000	1,893,000	1,415,000
Colum. Knicker. Trust Co.	9,289,800	51,453,000	44,083,000	6,488,000	4,561,000
People's Trust Co.	2,680,600	16,374,000	14,663,000	2,192,000	2,081,000
New York Trust Co.	14,804,600	44,323,000	30,786,000	5,519,000	3,473,000
Franklin Trust Co.	2,244,900	9,123,000	8,261,000	1,267,000	856,000
Lincoln Trust Co.	1,558,800	10,648,000	9,217,000	1,408,000	1,042,000
Metropolitan Trust Co.	8,234,800	23,362,000	13,653,000	2,048,000	2,081,000
Broadway Trust Co.	1,597,500	9,187,000	9,166,000	1,393,000	1,117,000
Total, average	\$144,884,100	\$609,740,000	\$450,529,000	\$68,343,000	\$52,613,000
Actual total Sat. A. M.	\$144,884,100	\$613,115,000	\$454,289,000	\$67,774,000	\$52,113,000
Special holdings were as follows: Banks—Average, \$279,970,000; actual, \$282,040,000					
Trust companies—Average, \$61,724,000; actual, \$61,653,000					

MONEY AND EXCHANGE

Money rates at New York during the week were as follows: On call, 3@4½ per cent., ruling rate at 4; 60 days, 3½@4½ per cent.; 90 days, 4@5 per cent.; six months, 4½@5 per cent. Sterling exchange ranged from \$4.8730@ \$4.8750 for demand, \$4.8295@ \$4.8310 for 60 days, and \$4.8790@ \$4.88 for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco
Feb. 10.	Par	Par	5c discount	40c premium
Feb. 11.	Par	Par	10c discount	30c premium
Feb. 12.	Par	5c premium	Par	30c premium
Feb. 13.	Par	Par	5c discount	40c premium
Feb. 14.	Par	Par	5c premium	40c premium
Feb. 15.	Par	5c premium	15c premium	50c premium

The Stock Market

Last week's stock market was one in which there was plainly seen a prevailing tendency to weakness and to lower prices. There was, of course, the threatened strike of the railroad men, which was a real menace to earnings of railroads and general industry. The developments in the strike negotiations, day by day, kept the market anxious and precluded the beginning of hopeful feeling.

But there underlay the whole situation an apparent pessimism. The Mexican rebellion, the further doings in the Stock Exchange cleaning-up, and some unfavorable opinion in connection with the Southern Pacific divorce from Union Pacific all helped depress the market tone. There were attempts at rally but they did not succeed.

The market dropped to new low levels. The trading was in small volume excepting in spots.

STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues, and of these two groups of stocks combined:

1913					
RAILROADS					
	High.	Low.	Mean.	Last.	Change.
Monday, Feb. 10.....	89.09	88.68	88.88	88.72	— .47
Tuesday, Feb. 11.....	88.53	87.84	88.18	87.99	— .73
Thursday, Feb. 13.....	87.63	86.75	87.19	87.17	— .82
Friday, Feb. 14.....	87.50	87.02	87.26	87.34	+ .17
Saturday, Feb. 15.....	87.45	87.93	87.24	87.07	— .27
INDUSTRIALS					
	High.	Low.	Mean.	Last.	Change.
Monday, Feb. 10.....	64.21	63.80	64.00	63.88	— .33
Tuesday, Feb. 11.....	63.56	62.88	63.22	63.02	— .86
Thursday, Feb. 13.....	62.71	62.07	62.39	62.34	— .68
Friday, Feb. 14.....	62.69	62.13	62.41	62.46	+ .12
Saturday, Feb. 15.....	62.66	62.42	62.54	62.50	+ .04
COMBINED AVERAGE					
	High.	Low.	Mean.	Last.	Change.
Monday, Feb. 10.....	76.65	76.24	76.44	76.30	— .40
Tuesday, Feb. 11.....	76.04	75.36	75.70	75.50	— .80
Thursday, Feb. 13.....	75.17	74.41	74.79	74.75	— .75
Friday, Feb. 14.....	75.09	74.57	74.83	74.90	+ .15
Saturday, Feb. 15.....	75.05	74.72	74.88	74.78	— .12

THIS YEAR'S RANGE TO DATE

	Open.	High.	Low.	Last.
Railroads.....	90.68	91.41 Jan. 9	86.75 Feb. 13	87.07
Industrials.....	66.76	67.08 Jan. 2	61.87 Jan. 17	62.50
Combined average..	78.72	79.10 Jan. 9	74.41 Feb. 13	74.78

YEAR'S RANGE IN 1912

	Open.	High.	Low.	Last.
Railroads... 91.43 Jan. 2	97.28 Oct. 4	88.39 Dec. 16	90.27 Dec. 31	
Industrials... 64.00 Jan. 2	74.50 Sep. 30	61.74 Feb. 1	66.13 Dec. 31	
Comb. aver... 77.51 Jan. 2	85.82 Sep. 30	75.24 Feb. 1	78.10 Dec. 31	

YEAR'S RANGE IN 1911

	Open.	High.	Low.	Last.
Railroads... 91.79 Jan. 3	99.61 June 26	84.40 Sep. 28	91.37 Dec. 30	
Industrials... 62.05 Jan. 3	60.76 June 5	54.75 Sep. 25	63.83 Dec. 30	
Comb. aver... 77.37 Jan. 3	84.41 June 26	69.57 Sep. 25	77.00 Dec. 30	

RECORD OF TRANSACTIONS

Week Ended Feb. 15, 1913

STOCKS (Shares)			
	1913.	1912.	1911.
Monday.....	183,621	.....	.....
Tuesday.....	369,208	405,377	301,835
Wednesday.....	.....	303,010	353,855
Thursday.....	475,850	288,398	708,338
Friday.....	310,635	302,275	468,951
Saturday.....	128,226	87,151	328,041

Total week.....	1,467,540	1,386,211	2,161,020
Year to date.....	11,575,605	15,847,627	17,627,172

BONDS (Par Value)			
	1913.	1912.	1911.
Monday.....	\$2,299,500	.....	.....
Tuesday.....	2,474,000	\$2,651,000	\$2,855,500
Wednesday.....	.....	2,795,000	3,921,000
Thursday.....	2,827,500	2,309,000	3,395,000
Friday.....	2,105,000	2,048,500	2,935,500
Saturday.....	954,000	1,118,500	1,994,500

Total week.....	\$10,660,000	\$10,922,000	\$15,101,500
Year to date.....	\$78,873,500	\$147,417,000	\$138,655,500

In detail last week's business compares as follows with the corresponding week last year:

	Feb. 17, '12.	Feb. 15, '13.	Differences.
R. R. and misc. stocks.	1,385,647	1,464,230	+78,583
Bank stocks.....	64	10	—54
Mining stocks.....	1,000	3,300	+2,300
R. R. and misc. bonds.	\$10,454,500	\$10,444,500	—10,000
Government bonds...	85,500	75,000	—10,500
State bonds.....	20,000	50,000	+30,000
City bonds.....	362,000	91,000	—271,000
Total, all bonds..	\$10,922,000	\$10,660,000	—\$262,000

FINANCIAL CHRONOLOGY

Monday, Feb. 10.

Stock market heavy, reflecting the revolution in Mexico, a falling off in the unfilled orders of the United States Steel money rates to 4½ per cent. Demand sterling, \$4.8750.

Tuesday, Feb. 11.

Stock market more active and weak. Conclusion of the strike vote by the firemen on the Eastern railroads and failure of the representatives to reach an understanding with the committee of Railroad Managers regarding arbitration. Mexican news of a disturbing character. Syndicate formed to underwrite Union Pacific's sale of its \$126,000,000 holdings of Southern Pacific participated in largely by foreign bankers. Money on call, 2½@4½ per cent. Demand sterling declines 10 points, to \$4.8740.

Wednesday, Feb. 12.

Stock market closed. Lincoln's Birthday.

Thursday, Feb. 13.

Stock market sharply depressed, with some recovery from lowest figures at the close. Introduction in the Legislature at Albany of a bill looking to the compulsory incorporation of the Stock Exchange. Seriousness of the Mexican situation gives rise to concern lest intervention by the United States might become necessary. Number of participants in Union Pacific underwriting syndicate numbers 550, or more, and the foreign participation amounts to 40 per cent. of the total of \$126,650,000 stock to be sold. Governing Committee of the Stock Exchange adopts rules directed particularly against brokers carrying accounts without adequate margins, the improper hypothecation of customers' securities, and reckless dealings. Gold to the amount of \$1,000,000 engaged for shipment to Argentina, making the total amount sent to that point since the beginning of the year \$13,550,000, which, with the \$11,000,000 taken during the same period for Paris, makes the total sent abroad on the present movement \$24,550,000. Money on call, 3½@4½ per cent. Demand sterling declines 5 points, to \$4.8735.

Friday, Feb. 14.

Stock market improves. Copper shares weak for a time on announcement of reduction in price of the metal to 15½ cents a pound. Government brings suit against the Delaware, Lackawanna & Western and the Delaware, Lackawanna & Western Coal Company, claiming that the formation of the latter was not in compliance with the decision of the court rendered three years ago. Money on call, 3½@4½ per cent. Demand sterling declines 5 points, to \$4.8730.

Saturday, Feb. 15.

Stock market closes at a reaction from Friday's average. Actual Clearing House surplus shows an increase of \$689,550.

GOVERNMENT FINANCE

The General Fund in the United States Treasury showed a total balance of \$147,523,965 at the close of business on Wednesday, February 12. There was a total of \$168,659,214 in the Treasury offices, not counting \$34,114,945 of minor coins, silver bullion, &c., and deduction of current liabilities brought the available cash balance to \$75,185,346. The Treasurer had \$39,737,034 to his credit in National banks, the amount on deposit being \$49,532,923, inclusive of disbursing officers' balances, &c. The Treasury vaults held \$1,085,001,169 in gold against outstanding certificates, of which \$91,815,060 was in the Treasury offices among the current cash balance. There was \$18,965,063 in gold coin in the Asset Treasury.

Government Receipts and Disbursements

(Exclusive of postal revenues and disbursements, except postal deficiency.)

Ordinary receipts:	Feb. 1-12, 1912.	Feb. 1-12, 1913.	Fiscal year to Feb. 12.	To same date last fiscal year.
Customs.....	\$10,625,318.69	\$10,852,575.29	\$205,907,743.43	\$186,373,254.34
Internal revenue..	9,215,700.81	9,402,587.23	194,447,961.52	182,162,130.83
Corporation tax..	182,006.27	123,579.90	2,867,177.71	2,381,657.87
Miscellaneous....	1,820,253.02	1,393,984.34	33,947,088.37	32,334,341.83
Total.....	\$21,843,278.79	\$21,772,726.76	\$437,169,971.03	\$403,251,384.87

Ordinary disbursements:	Feb. 1-12, 1912.	Feb. 1-12, 1913.	Fiscal year to Feb. 12.	To same date last fiscal year.
Civil and miscel..	5,316,105.15	5,353,040.68	111,820,504.26	114,463,835.37
War.....	4,497,962.12	2,632,505.59	108,026,725.41	98,874,717.35
Navy.....	5,844,125.59	5,394,014.83	84,438,935.25	86,855,014.72
Indians.....	539,597.59	639,703.57	12,562,631.19	11,894,551.52
Pensions.....	5,618,017.79	9,000,000.00	101,127,002.31	98,947,948.38
Postal deficiency..	.....	49,089.98	463,874.31	2,173,699.99
Int. on pub. debt..	214,131.71	1,156,033.66	15,019,430.66	19,676,303.82

Less repayment of unexpended bal..	1,149,896.85	307,210.70	2,667,003.39	1,132,435.70
Total.....	\$20,880,043.10	\$23,917,177.61	\$430,792,100.00	\$427,753,635.45

Excess of ordinary disbursements...	\$1,637,904.51	\$2,144,450.85	\$6,377,871.03	\$24,502,250.58
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Panama Canal:				
Receipts—proceeds of bonds.....	33,189,104.15
Disb. for Canal..	28,814.84	24,436,210.09	20,990,383.50
Excess disb'ments.	28,814.84	.....	24,436,210.09	\$12,198,720.65

Pub. debt receipts	1,803,850.00	848,495.00	12,392,160.00	10,342,757.50
Pub. debt disb...	1,060,325.00	1,166,825.00	18,982,334.00	17,265,431.53

Excess of all disbursements....	\$1,677,945.85	\$2,462,780.85	\$19,628,513.06	\$19,226,203.96
†Excess of receipts.	.....	.....	.....	.....

New York Stock Exchange Transactions

Week Ended Feb. 15

Total Sales, 1,467,546 Shares

Range		Range		Range		Week's Net Changes.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid. Date.	Per Cent.	Range for Week Ended		Last.	Sales Week Ended Feb. 15.
High.	Low.	High.	Low.	High.	Low.						High.	Low.		
205	164 1/4	150	Jan. 29	140	Jan. 22	..	ADAMS EXPRESS CO.	\$12,000,000	Dec. 2, '12	3	..	..	145	.....
..	..	4 1/4	Feb. 1	3 1/4	Jan. 15	- 3/8	Allis-Chalmers Co. t. r., 3d pd.	15,501,800	..	..	4	3 1/4	3 1/4	400
..	..	12 1/4	Jan. 15	9 1/4	Jan. 24	+ 3/8	Allis-Chalmers Co. pf., t. r., 3d pd.	14,105,500	..	..	10	10	10	100
92 1/4	60	80 1/4	Jan. 2	68 1/4	Feb. 14	- 3	Amalgamated Copper Co.	153,887,900	Nov. 25, '12	1 1/2	72 1/2	68 1/2	69 1/2	116,640
63 1/4	54 1/4	57	Jan. 3	46 1/4	Jan. 17	..	American Agricultural Chemical Co.	18,330,900	Jan. 15, '13	1	..	..	53 1/2	.....
104 1/4	98	99	Jan. 2	97 1/2	Jan. 15	..	Amer. Agricultural Chemical Co. pf.	27,112,700	Jan. 15, '13	1 1/4	..	..	98 1/2	.....
77	46 1/2	50 1/2	Jan. 2	35	Jan. 7	- 1 1/2	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/4	37 1/2	35 1/2	36	1,700
101 1/4	90	85	Jan. 28	84	Jan. 28	..	American Beet Sugar Co. pf.	5,000,000	Jan. 2, '13	1 1/2	..	..	85	.....
107 1/4	91 1/2	96 1/4	Jan. 4	93 1/2	Jan. 13	..	American Brake Shoe & Foundry Co.	4,600,000	Dec. 31, '12	1 1/4	95	95	95	100
160	130	136 1/4	Jan. 6	130	Jan. 16	- 1/4	Amer. Brake Shoe & Foundry Co. pf.	5,000,000	Dec. 31, '12	1 1/4	134 1/4	134 1/4	134 1/4	100
47 1/4	11 1/4	46 1/4	Jan. 31	25 1/2	Jan. 14	+ 1/4	American Can Co.	41,233,300	..	..	42	38 1/2	40 1/4	66,300
126 1/4	90 1/2	129 1/2	Jan. 30	113 1/2	Jan. 14	- 1/4	American Can Co. pf.	41,233,300	Jan. 1, '13	1 1/2	126 1/2	123 1/2	124 1/4	5,500
63 1/4	49 1/2	56 1/2	Jan. 2	51 1/2	Jan. 17	- 1 1/2	American Car & Foundry Co.	30,000,000	Jan. 1, '13	1 1/2	54 1/4	52 1/2	52 1/2	300
120	115	116 1/2	Jan. 21	116	Feb. 5	- 1/4	American Car & Foundry Co. pf.	30,000,000	Jan. 1, '13	1 1/2	116	116	116	150
60 1/4	30 1/4	48 1/4	Jan. 6	47 1/4	Jan. 14	..	American Cities	16,264,700	..	..	47 1/2	47 1/2	47 1/2	300
84 1/4	75 1/2	78 1/2	Jan. 2	76 1/2	Jan. 13	- 1/2	American Cities pf.	20,553,500	Jan. 1, '13	3	76 1/2	76 1/2	76 1/2	262
98	94	94	Jan. 13	94	Jan. 13	..	American Coal Products	10,539,300	Dec. 31, '12	1 1/4	..	..	94	.....
114	108 1/4	109 1/4	Jan. 15	109 1/4	Jan. 15	..	American Coal Products pf.	2,500,000	Jan. 15, '13	1 1/4	..	..	109 1/4	.....
60 1/4	45 1/2	57 1/2	Jan. 2	48 1/2	Jan. 22	- 1/2	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	51 1/2	49	50 1/2	2,000
99 1/4	95	96 1/2	Jan. 10	96 1/2	Jan. 7	..	American Cotton Oil Co. pf.	10,198,600	Dec. 2, '12	3	..	..	96 1/2	.....
220	160	166	Feb. 6	160 1/2	Jan. 2	..	American Express Co.	18,000,000	Jan. 2, '13	3	..	..	166	.....
7 1/4	3	5 1/4	Jan. 8	4	Jan. 14	- 3/8	American Hide & Leather Co.	11,274,100	..	..	4 1/4	4 1/4	4 1/4	100
34	20	28 1/4	Feb. 10	24 1/4	Jan. 17	- 1	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	28 1/4	27	27	200
30 1/4	18	21 1/4	Jan. 20	20	Jan. 2	- 3/8	American Ice Securities Co.	19,045,100	July 20, '07	1 1/4	22 1/2	22	22 1/2	1,100
17 1/4	9 1/4	11 1/4	Jan. 31	10	Jan. 14	- 7/8	American Linsed Co.	16,750,000	..	..	10 1/2	10 1/2	10 1/2	500
43	30	31 1/2	Jan. 31	29 1/2	Feb. 11	- 1 1/2	American Linsed Co. pf.	16,750,000	Sept. 1, '00	1 1/4	30	29 1/2	29 1/2	200
47 1/4	31 1/4	44 1/4	Jan. 6	38	Feb. 13	- 1 1/2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/4	39 1/2	38	38 1/4	1,800
110 1/4	103	106 1/4	Jan. 2	104 1/2	Feb. 5	..	American Locomotive Co. pf.	25,000,000	Jan. 21, '13	1 1/4	105 1/2	105	105	200
19 1/4	4 1/4	13	Jan. 3	11	Feb. 10	- 1	American Malt Corporation	5,738,700	..	..	11	11	11	100
69 1/4	42	61 1/2	Jan. 3	51 1/2	Feb. 13	- 5 1/2	American Malt Corporation pf.	8,725,000	Nov. 2, '12	2 1/2	57	51 1/2	52	1,400
91	66 1/2	74 1/2	Jan. 30	68 1/2	Jan. 14	- 2 1/2	Amer. Smelting & Refining Co.	50,000,000	Dec. 16, '12	1	73 1/4	69 1/4	70 1/4	17,025
109 1/4	102 1/2	107	Feb. 7	105	Feb. 14	..	Amer. Smelting & Refining Co. pf.	50,000,000	Dec. 2, '12	1 1/4	106 1/2	105	105 1/4	906
89 1/4	84	86	Jan. 9	84 1/2	Feb. 14	- 1	Amer. Smelting Securities pf. B.	30,000,000	Jan. 2, '13	1 1/4	85	84 1/2	85	289
203 1/4	123	193	Jan. 22	187 1/2	Jan. 14	..	American Snuff Co.	11,001,700	Jan. 1, '13	1 1/2	190	188	190	500
105	99	105	Jan. 21	104	Jan. 6	..	American Snuff Co. pf. new	3,849,600	Jan. 1, '13	1 1/2	..	..	105	.....
44 1/4	26	40 1/2	Feb. 3	33 1/2	Jan. 14	- 3 1/2	American Steel Foundries	16,218,000	May 15, '11	1 1/4	38	35 1/2	36	550
133 1/4	113 1/2	118	Jan. 31	113 1/2	Jan. 15	- 1 1/2	American Sugar Refining Co.	45,000,000	Jan. 2, '13	1 1/4	116	115 1/2	115 1/2	600
124	115 1/2	116 1/2	Jan. 28	115	Jan. 15	..	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '13	1 1/4	116	116	116	310
78	66	66 1/2	Jan. 30	64	Feb. 6	..	American Telegraph & Cable Co.	14,000,000	Dec. 2, '12	1 1/4	..	..	64	.....
149 1/4	137 1/2	140	Jan. 3	131 1/2	Jan. 31	+ 3/4	Amer. Telephone & Telegraph Co.	334,887,700	Jan. 15, '13	2	133 1/4	131 1/2	133	8,700
324 1/4	241 1/2	294 1/2	Jan. 10	260	Jan. 15	- 1	American Tobacco Co.	49,314,700	Dec. 2, '12	2 1/2	282 1/2	260	260	2,792
106 1/4	101 1/2	106 1/2	Jan. 27	103	Jan. 3	- 3/4	American Tobacco Co. pf. new	51,603,700	Jan. 2, '13	1 1/4	105 1/2	105 1/2	105 1/2	300
99 1/4	97 1/2	99	Jan. 4	96 1/2	Feb. 7	+ 1/4	American Water Works pf.	10,000,000	Jan. 2, '13	1 1/2	97	97	97	200
31	18	18 1/2	Jan. 11	17 1/2	Jan. 14	+ 1/4	American Woolen Co.	20,000,000	..	..	18	18	18	200
94 1/4	79	81	Jan. 3	77 1/2	Feb. 3	- 1/2	American Woolen Co. pf.	40,000,000	Jan. 15, '13	1 1/4	79	79	79	100
41 1/4	25 1/2	32 1/2	Jan. 2	29	Feb. 15	- 3/4	American Writing Paper pf.	12,500,000	Oct. 1, '12	1	30 1/2	29	29 1/2	520
48	34	41 1/2	Jan. 2	35 1/2	Feb. 14	- 1 1/2	Anaconda Copper Mining Co.	108,312,500	Jan. 15, '13	75c	37 1/2	35 1/2	35 1/2	9,100
127 1/4	105 1/2	120	Jan. 7	106 1/2	Feb. 15	- 6 1/2	Assets Realization Co.	9,967,600	Jan. 1, '13	2	115	109 1/2	109 1/2	700
47	41 1/2	42 1/2	Jan. 30	42 1/2	Jan. 30	..	Associated Oil Co.	40,000,000	Mar. 1, '07	\$1.50	..	..	42 1/2	.....
111 1/4	103 1/2	106 1/2	Jan. 6	101 1/2	Feb. 13	- 1 1/2	Atchafalpa, Topeka & Santa Fe	174,351,000	Dec. 2, '12	1 1/2	103 1/2	101 1/2	102 1/2	10,910
104 1/4	101 1/2	102 1/2	Jan. 29	100 1/2	Jan. 3	- 1/2	Atchafalpa, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '13	2 1/2	101 1/2	101 1/2	101 1/2	950
148 1/4	130 1/2	133 1/2	Jan. 9	127 1/2	Feb. 13	- 2 1/4	Atlantic Coast Line	67,538,700	Jan. 10, '13	3 1/2	129 1/2	127 1/2	127 1/2	600
60 1/4	49	53 1/2	Jan. 8	48 1/2	Jan. 29	..	BALDWIN LOCOMOTIVE WORKS.	20,000,000	Jan. 1, '13	1	49	48 1/2	49	800
108 1/4	102 1/2	104 1/2	Feb. 10	103 1/2	Jan. 2	+ 1/4	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '13	3 1/4	104 1/2	104 1/2	104 1/2	600
111 1/4	101 1/2	106 1/2	Jan. 22	100 1/2	Feb. 13	- 1	Baltimore & Ohio	152,314,800	Sept. 3, '12	3	102 1/2	100 1/2	101 1/4	6,010
91	89 1/4	88	Jan. 10	83 1/2	Jan. 30	- 1/4	Baltimore & Ohio pf.	60,000,000	Sept. 3, '12	2	84 1/2	84 1/2	84 1/2	110
..	..	7-16	Jan. 14	1-64	Feb. 14	-13-64	Baltimore & Ohio rights	..	..	..	3-16	1-64	1-64	30,300
2 1/2	..	1 1/2	Jan. 17	1	Jan. 14	..	Batoplas Mining	8,931,980	Dec. 31, '7	12 1/2c	1 1/4	1 1/4	1 1/4	100
51 1/4	27 1/4	41 1/2	Jan. 9	35 1/2	Jan. 15	- 3/4	Bethlehem Steel Corporation	14,862,000	..	..	37	35 1/2	36 1/2	2,100
80	56 1/2	71	Jan. 9	65 1/2	Feb. 13	- 3	Bethlehem Steel Corporation pf.	14,908,000	Feb. 1, '07	3/4	66	65 1/2	65 1/2	300
94 1/4	76 1/2	92 1/2	Jan. 9	88 1/2	Jan. 23	- 1 1/2	Brooklyn Rapid Transit	45,000,000	Jan. 1, '13	1 1/4	90	88 1/2	89 1/2	6,510
149	137 1/2	137 1/2	Jan. 27	137	Jan. 17	..	Brooklyn Union Gas	17,998,500	Jan. 2, '13	12 1/2	..	..	136	

New York Stock Exchange Transactions---Continued

Range for Year 1912-- High. Low.		Range for Year 1913. High. Low.		Date.		Week's Net Change.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid. Date.	Per Cent.	Range for Week Ended Feb. 15. High. Low. Last.			Sales Week Ended Feb. 15.	
82 1/2	70 1/4	79	Jan. 7	77 1/4	Jan. 30	- 1	General Motors pf.....	13,983,400	Nov. 1, '12	3 1/2	70	78	78	100	
5	1 1/2	2 1/2	Jan. 6	2	Jan. 3	-	Goldfield Consolidated Mines.....	35,591,480	Oct. 31, '12	30c	2 1/2	2 1/2	2 1/2	5,000	
81	60 1/4	68	Jan. 2	53 1/2	Feb. 15	- 5 1/2	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	58	53 1/2	53 1/2	6,700	
109 1/2	105	105 1/4	Jan. 7	100	Feb. 14	- 3 1/2	Goodrich (B. F.) Co. pf.....	30,000,000	Jan. 2, '13	1 1/2	103 1/2	100	100	1,200	
143 1/2	126	132 1/2	Jan. 9	125 1/2	Jan. 17	- 1 1/2	Great Northern pf.....	209,990,200	Feb. 1, '13	1 1/2	129 1/2	127	127 1/2	8,985	
..	..	123 1/2	Feb. 14	123 1/2	Feb. 14	-	Gt. Northern pf., sub. rec. 40 p. c. pd.	..	..	..	123 1/2	123 1/2	123 1/2	400	
53	36	41 1/4	Jan. 3	36	Feb. 13	- 2	Great Northern cfs. for ore prop.....	1,500,000	Dec. 27, '12	50c	38	36	36 1/2	2,500	
62 1/2	47	52 1/2	Jan. 7	47	Feb. 14	- 3 1/2	Guggenheim Exploration.....	18,533,000	Jan. 2, '13	62 1/2c	48 1/2	47	47	300	
89	85 1/2	87	Feb. 6	86 1/2	Jan. 6	..	HAVANA ELECTRIC RY., L. & P....	15,000,000	Nov. 1, '12	2 1/2	..	..	..	87	..
96 1/2	95 1/2	96	Jan. 8	96	Jan. 8	..	Havana Electric Ry., Lt. & P. pf.....	15,000,000	Nov. 1, '12	3	..	..	..	96	..
200	155	180	Jan. 11	175	Jan. 28	..	Helme (G. W.) Co.....	4,000,000	Jan. 2, '13	2 1/2	..	..	..	179 1/2	..
112	86 1/4	117 1/2	Feb. 3	110	Jan. 4	..	Homestake Mining.....	21,840,000	Jan. 25, '13	65c	117	117	117	263	..
141 1/2	120 1/2	128 1/2	Feb. 5	121	Jan. 24	- 1 1/2	ILLINOIS CENTRAL.....	109,296,000	Aug. 31, '12	3 1/2	125	123 1/2	123 1/2	1,000	..
21 1/2	16 1/2	19 1/2	Jan. 2	16	Jan. 14	- 1 1/2	Inspiration Consolidated Copper.....	14,458,860	..	..	16 1/2	16	16	2,825	..
22	16 1/4	19 1/2	Jan. 30	17	Jan. 21	- 1 1/2	Interborough-Met. vot. tr. cfs.....	60,419,500	..	..	18 1/2	17 1/2	18	7,900	..
67 1/2	52 1/2	65 1/2	Jan. 30	59	Jan. 21	- 1 1/2	Interborough-Met. pf.....	16,955,900	..	..	63	60 1/2	61 1/2	4,600	..
53 1/2	36	39	Jan. 11	31	Feb. 7	..	International Agricultural Co.....	7,520,000	..	..	..	..	..	31	..
90	80	90	Jan. 3	80	Feb. 7	..	International Agricultural Co. pf.....	12,955,600	Jan. 15, '13	3 1/2	..	..	..	80	..
126 1/2	105 1/4	115 1/2	Jan. 30	106 1/2	Jan. 17	- 3 1/2	International Harvester.....	79,501,300	Jan. 15, '13	1 1/2	114	110 1/2	110 1/2	600	..
121 1/2	113 1/2	116	Jan. 28	112 1/2	Feb. 14	- 1 1/2	International Harvester pf.....	59,257,300	Dec. 2, '12	1 1/2	112 1/2	112 1/2	112 1/2	100	..
19 1/2	9 1/2	12 1/2	Jan. 30	9 1/2	Jan. 21	- 1 1/2	International Paper Co.....	17,442,900	..	..	12 1/2	11	11	1,500	..
62 1/2	45 1/2	48 1/2	Jan. 30	42	Jan. 21	..	International Paper Co. pf.....	22,539,700	Jan. 15, '13	1 1/2	47	46 1/2	47	200	..
34	12	18 1/2	Jan. 9	13 1/2	Jan. 14	..	International Steam Pump Co.....	17,762,500	Apr. 1, '05	1 1/2	14 1/2	14	14	1,210	..
84 1/2	63	70	Jan. 9	58	Feb. 13	- 6	International Pump Co. pf.....	11,350,000	Feb. 1, '13	1 1/2	63	58	58	1,861	..
15	10 1/2	10 1/2	Jan. 30	10 1/2	Jan. 30	..	Iowa Central.....	8,524,400	..	..	..	..	..	10 1/2	..
30	22	23	Jan. 2	21	Jan. 31	..	Iowa Central pf.....	5,673,700	May 1, '09	1 1/2	..	..	..	21	..
81	74 1/2	78	Jan. 7	74	Feb. 7	..	KAN. CITY, FT. SCOTT & MEM. pf..	13,510,000	Jan. 2, '13	1	..	..	..	74	..
31 1/2	22 1/2	27 1/2	Jan. 9	24 1/2	Feb. 13	- 1	Kansas City Southern.....	30,000,000	..	..	26	24 1/2	25	1,900	..
65 1/2	56	61 1/2	Jan. 7	59 1/2	Jan. 14	+ 1 1/2	Kansas City Southern pf.....	21,000,000	Jan. 15, '13	1	60 1/2	60 1/2	60 1/2	500	..
95 1/2	90	94	Feb. 3	85 1/2	Jan. 18	- 1 1/2	Kayser (Julius) & Co.....	6,000,000	Jan. 2, '13	1	94	92 1/2	92 1/2	200	..
109	107	110	Jan. 2	107 1/2	Jan. 22	..	Kayser & Co. 1st pf.....	2,750,000	Feb. 1, '13	1 1/2	..	..	..	108 1/2	..
9 1/2	5 1/2	5 1/2	Jan. 11	5 1/2	Jan. 11	..	Keokuk & Des Moines.....	2,600,000	..	..	..	..	..	5 1/2	..
55	43	45	Feb. 4	45	Feb. 4	..	Keokuk & Des Moines pf.....	1,524,600	Apr. 1, '12	2 1/2	..	..	..	45	..
78 1/2	67	77 1/2	Feb. 13	76	Feb. 13	+ 10 1/2	Knickerbocker Ice pf.....	3,000,000	Oct. 1, '12	3	77 1/2	76	77 1/2	200	..
83 1/2	71	81	Feb. 5	75 1/2	Jan. 24	- 5	Kresge (S. S.) Co.....	4,930,500	..	..	76	76	76	200	..
105 1/2	100	102	Jan. 4	100	Jan. 14	..	Kresge (S. S.) Co. pf.....	1,748,700	Jan. 2, '13	1 1/2	..	..	..	100	..
55 1/2	29	49 1/2	Feb. 4	43	Jan. 21	- 1	LACKAWANNA STEEL CO.....	34,978,000	..	..	48 1/2	48	48	600	..
108 1/2	102 1/2	104 1/2	Jan. 8	102 1/2	Jan. 15	- 1 1/2	Laclede Gas Co.....	9,500,000	Dec. 16, '12	1 1/2	103 1/2	103	103	300	..
18	11 1/2	11 1/2	Feb. 5	11 1/2	Feb. 5	..	Lake Erie & Western.....	11,840,000	..	..	..	..	..	11 1/2	..
40	30	35	Jan. 6	30	Feb. 7	..	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	30	30	30	400	..
185 1/2	155 1/2	168 1/2	Jan. 2	156 1/2	Feb. 15	- 5	Lehigh Valley.....	60,501,700	July 13, '12	5	161 1/2	156 1/2	156 1/2	32,800	..
225	156 1/2	226	Feb. 5	213	Jan. 2	- 1 1/2	Liggett & Myers.....	21,496,400	Dec. 2, '12	3	224 1/2	222 1/2	222 1/2	1,700	..
118	105 1/2	116 1/2	Jan. 23	114 1/2	Feb. 7	+ 1 1/2	Liggett & Myers pf.....	15,126,400	Jan. 2, '13	1 1/2	115	115	115	100	..
54 1/2	43 1/2	43 1/2	Jan. 6	43	Jan. 14	..	Long Island.....	12,000,000	Nov., 1896	1	43	43	43	300	..
47 1/2	36	39 1/2	Jan. 6	37 1/2	Feb. 13	- 1 1/2	Loose-Wiles Biscuit Co.....	8,000,000	..	..	39 1/2	37 1/2	37 1/2	850	..
105 1/2	102 1/2	105	Jan. 9	103 1/2	Feb. 13	- 1 1/2	Loose-Wiles Biscuit Co. 1st pf.....	5,000,000	Jan. 1, '13	1 1/2	103 1/2	103	103 1/2	500	..
92 1/2	90	95	Jan. 8	92	Jan. 6	-	Loose-Wiles Co. 2d pf.....	2,000,000	Feb. 1, '13	1 1/2	94	94	94	100	..
215 1/2	167	200	Jan. 28	190	Jan. 15	- 1	Lorillard (P.) Co.....	15,155,600	Jan. 2, '13	*5	194	193	194	200	..
118	107 1/2	116 1/2	Jan. 23	114 1/2	Feb. 13	+ 1 1/2	Lorillard (P.) Co. pf.....	11,129,200	Jan. 2, '13	1 1/2	115	114 1/2	115	200	..
170	138	142 1/2	Jan. 10	133 1/2	Feb. 13	- 4 1/2	Louisville & Nashville.....	60,000,000	Feb. 10, '13	3 1/2	138	133 1/2	134 1/2	3,850	..
..	..	138 1/2	Feb. 6	138 1/2	Feb. 6	..	Louis & Nashville sub. rec. 1st paid.	..	..	..	..	..	..	138 1/2	..
92 1/2	75 1/2	87	Jan. 21	81 1/2	Jan. 3	+ 2 1/2	MACKAY COMPANIES.....	41,280,400	Jan. 2, '13	1 1/2	86 1/2	86	86 1/2	700	..
70 1/2	66	68 1/2	Jan. 21	66 1/2	Jan. 3	+ 1 1/2	Mackay Companies pf.....	50,000,000	Jan. 2, '13	1	67 1/2	67 1/2	67 1/2	200	..
138 1/2	128 1/2	132 1/2	Feb. 7	129 1/2	Jan. 4	+ 1 1/2	Manhattan Elevated gtd.....	55,815,100	Jan. 2, '13	1 1/2	132 1/2	131 1/2	132 1/2	1,850	..
88	69	76 1/2	Jan. 2	72	Jan. 20	- 2	May Department Stores.....	15,000,000	Dec. 1, '12	1 1/2	74 1/2	73 1/2	73 1/2	400	..
112	105	105 1/2	Jan. 2	103	Jan. 16	-	May Department Stores pf.....	8,250,000	Jan. 2, '13	1 1/2	..	..	..	104 1/2	..
7 1/2	4	4 1/2	Jan. 2	4	Feb. 13	- 1 1/2	Mercantile Marine.....	41,941,900	..	..	4 1/2	4	4	600	..
26	15 1/2	19 1/2	Jan. 7	18	Jan. 14	-	Mercantile Marine pf.....	39,864,000	..	..	..	..	..	18 1/2	..
90 1/2	62 1/2	78 1/2	Feb. 4	67 1/2	Jan. 6	- 2 1/2	Mexican Petroleum.....	25,068,500	Nov. 24, '12	1	74	70	73	4,900	..
104	90	96 1/2	Jan. 2	96 1/2	Feb. 7	..	Mexican Petroleum pf.....	3,736,700	Jan. 1, '12	2-3	..	..	..	96 1/2	..
..	..	*170	Jan. 24	*170	Jan. 24	..	Michigan Central.....	18,738,000	July 29, '12	3	..	..	..	*170	

New York Stock Exchange Transactions---Continued

Range for Year 1912-- High Low		Range for Year 1913-- High Low		Date		Week's Net Change	STOCKS	Amount Capital Stock Listed	Last Dividend Paid Date	Per Cent	Range for Week Ended Feb. 15-- High Low Last			Sales Week Ended Feb. 15
High.	Low.	High.	Low.	High.	Low.						High.	Low.	Last.	
93%	64%	89%	Feb. 1	82%	Jan. 14	- 2%	Republic Iron & Steel Co. pf.	25,000,000	Jan. 1, '13	1%	80%	85	85	950
30%	22%	24%	Feb. 4	20%	Jan. 20	- 1%	Rock Island Co.	90,888,200			23%	22%	22%	4,150
59%	42%	44%	Jan. 2	37	Jan. 20	- 3%	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	42%	39	39%	2,000
101	89%	92%	Jan. 7	78	Feb. 13	- 7%	Pumely (M.) Co.	10,908,300			87%	78	81	2,800
103%	99%	99%	Jan. 4	92%	Feb. 13	- 3%	Rumely (M.) Co. pf.	10,000,000	Jan. 2, '13	1%	96%	92%	93%	1,415
29%	17%	19%	Jan. 11	15%	Jan. 20	- 3%	ST. LOUIS & SAN FRANCISCO	29,000,000			16%	16%	16%	200
69%	58%	59	Feb. 11	55%	Jan. 22	+ 2	St. Louis & San Francisco 1st pf.	5,000,000	Feb. 1, '13	1	59	59	59	100
43%	26%	29	Jan. 11	25%	Jan. 17	- 1%	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	27%	26	26	1,900
57	47	54%	Jan. 17	45	Feb. 15	- 5	St. L. & S. P. C. & E. I. n. stock cfs.	13,736,000	Jan. 1, '13	2	46	45	45	10
40%	29%	35%	Jan. 13	34	Feb. 13	- 1%	St. Louis Southwestern	16,356,200			34	34	34	100
80%	68%	75	Jan. 9	73%	Jan. 14	+ 7%	St. Louis Southwestern pf.	19,893,700	Jan. 15, '13	1%	74%	74%	74%	100
27%	18	20%	Jan. 30	18%	Jan. 22	- 3%	Seaboard Air Line	33,065,250			20	19%	19%	310
59%	44%	48%	Jan. 29	45	Jan. 3	- 1/4	Seaboard Air Line pf.	22,420,800			47	46%	47	500
221	140	213%	Jan. 2	200%	Feb. 13	- 3	Sears, Roebuck & Co.	40,000,000	Feb. 15, '13	1%	205%	200%	202	2,100
124%	121	124%	Jan. 2	123%	Jan. 16	-	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '13	1%			124%	
59%	39%	45%	Jan. 28	44	Jan. 25	- 1	Sloss-Sheffield Steel & Iron	10,000,000	Sep. 1, '10	1%	44	44	44	100
105	94	93%	Feb. 8	93%	Feb. 8	-	Sloss-Sheffield Steel & Iron Co. pf.	6,700,000	Jan. 1, '13	1%			93%	
83	74%	70	Jan. 6	70	Jan. 6	-	South Porto Rico Sugar	3,371,000	Jan. 2, '13	3%			70	
110	100	108	Jan. 17	108	Jan. 17	-	South Porto Rico Sugar pf.	3,704,500	Jan. 2, '13	2			108	
115%	103%	110	Jan. 30	100%	Feb. 13	- 2%	Southern Pacific	272,672,400	Jan. 2, '13	1%	103%	100%	101%	99,750
		100%	Feb. 15	100%	Feb. 15	-	Southern Pacific sub. rec. w. l.				100%	100%	100%	100
		8%	Feb. 14	5-32	Feb. 13	-	Southern Pacific rights				5-32	3-16	24,420	
32	26%	28%	Jan. 2	26%	Feb. 14	- 5%	Southern Railway extended	119,900,000			27%	26%	26%	2,800
80%	68%	87	Jan. 9	78%	Jan. 18	- 5%	Southern Railway pf. extended	60,000,000	Oct. 28, '12	2%	80%	79%	79%	700
36	16%	40%	Jan. 31	35%	Jan. 15	- 1%	Standard Milling	4,600,000	Aug. 3, '12	2	38%	38	38%	200
66	53	66%	Feb. 4	65%	Jan. 2	- 1%	Standard Milling pf.	6,900,000	Oct. 31, '12	2%	66	66	66	200
49%	30	36	Feb. 6	32%	Jan. 14	- 2%	Studebaker Co.	27,931,600			35	33	33%	500
98%	90%	93%	Jan. 13	92	Jan. 2	- 1	Studebaker Co. pf.	13,095,000	Dec. 2, '12	1%	92%	92	92	400
47%	34%	39%	Jan. 4	32%	Jan. 27	- 1%	TENNESSEE COPPER	5,000,000	Jan. 20, '13	\$1.50	34%	32%	33%	3,000
150%	81	122%	Jan. 10	112	Jan. 2	- 4	Texas Co.	27,000,000	Dec. 31, '12	1%	118	116	116	1,430
26%	20%	22%	Jan. 8	20	Jan. 20	- 1/2	Texas Pacific	38,760,000			20%	20	20	300
97%	89	97	Jan. 18	95	Feb. 13	- 2	Texas Pacific Land Trust	4,076,100			95	95	95	300
49%	33%	40%	Jan. 2	36	Feb. 13	- 2%	Third Avenue	16,304,200			38	36	36%	2,862
10%	2%	3	Jan. 14	3	Jan. 14	-	Toledo Railways & Light	13,875,000	May 1, '07	1			3	
16%	10%	13	Jan. 9	11	Jan. 21	-	Toledo, St. Louis & Western	10,000,000					12%	
36	28	29%	Jan. 9	27	Jan. 8	-	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1			29%	
111%	103	108%	Jan. 23	105	Jan. 3	- 1/2	Twin City Rapid Transit	20,100,000	Jan. 2, '13	1%	105%	105%	105%	100
115%	95	99%	Jan. 3	95%	Jan. 25	- 1	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '13	1	97%	96	96	600
114%	111	113	Jan. 21	112%	Jan. 3	-	Underwood Typewriter pf.	5,000,000	Jan. 1, '13	1%			113	
17%	4%	7%	Jan. 3	6	Jan. 14	+ 3%	Union Bag & Paper Co.	16,000,000			7%	6%	6%	4,700
67%	35%	41%	Jan. 3	30	Feb. 6	+ 4	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	38	31%	35	3,750
176%	150%	162%	Jan. 6	154%	Feb. 13	- 4%	Union Pacific	216,647,400	Jan. 2, '13	2%	161%	154%	156%	145,000
96%	88%	93%	Jan. 6	87%	Feb. 13	- 1%	Union Pacific pf.	99,569,300	Oct. 1, '12	2	89%	87%	88%	2,000
		1/2	Feb. 14	3-32	Feb. 13	-	Union Pacific rights				3/4	3-32	3-16	53,450
64%	47	50%	Feb. 7	46%	Jan. 24	- 2	United Cigar Manufacturers	10,247,500	Feb. 1, '13	1	50	48%	48%	400
100	104	102%	Feb. 11	100%	Jan. 24	+ 2%	United Cigar Manufacturers pf.	5,000,000	Nov. 30, '12	1%	102%	102%	102%	100
102%	97	101	Jan. 8	98	Feb. 14	- 1	United Dry Goods	14,427,500	Feb. 1, '13	2	98%	98	98	453
107%	102%	105%	Jan. 14	104%	Jan. 6	- 1/2	United Dry Goods pf.	10,819,100	Nov. 30, '12	1%	105	105	105	200
39%	28	35%	Jan. 3	27%	Feb. 11	- 2	United Railways Investment Co.	20,400,000			31	27%	29	1,500
69%	57	63%	Jan. 3	53	Feb. 13	- 4	United Railways Investment Co. pf.	16,000,000	Jan. 10, '07	2%	58	53	55	1,920
22%	13	16%	Jan. 30	15	Jan. 28	- 1	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	15	15	15	200
64%	54	56%	Jan. 31	55	Jan. 15	-	United States Cast I. P. & Fdy. Co. pf.	12,106,300	Oct. 15, '12	1			56%	
100	62%	66	Jan. 3	59	Jan. 22	-	United States Express Co.	10,000,000	May 15, '12	3			55	
57%	26	44	Jan. 6	35%	Feb. 13	- 4%	United States Industrial Alcohol	12,000,000			35%	35%	35%	100
105	95	95	Jan. 16	95	Jan. 16	-	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '13	1%			95	
80%	67	77	Jan. 9	73	Jan. 20	- 1/2	United States Realty & Improv. Co.	16,162,800	Feb. 1, '13	1%	73%	73%	73%	100
3%	1%	1%	Jan. 16	1%	Feb. 11	-	United States Reduction & Refin. Co.	5,918,800	April 1, '08	1	1%	1%	1%	100
10%	3	4	Jan. 10	3%	Feb. 13	- 1/2	United States Reduc. & Refin. Co. pf.	3,954,800	Oct. 10, '07	1%	3%	3%	3%	100
67%	45%	68%	Jan. 10	62%	Jan. 3	- 4%	United States Rubber Co.	30,000,000	Oct. 31, '12	1	68	63%	63%	16,570
116	105%	109	Jan. 8	105%	Feb. 13	- 1/2	United States Rubber Co. 1st pf.	54,643,500	Dec. 31, '12	2	107%	105%	106%	1,600
85%	75	81%	Jan. 9	78%	Feb. 13	- 1/2	United States Rubber Co. 2d pf.	4,164,000	Oct. 31, '12	1%	79%	78%	78%	360
80%	58%	69%	Jan. 2	61%	Jan. 17	- 2	United States Steel Corporation	508,495,200	Dec. 30, '12	1%	64%	61%	62%	277,800
117	107%	110%	Jan. 30	108%	Feb. 13	-	United States Steel Corporation pf.	330,314,100	Nov. 29, '12	1%	108%	108%	108%	3,055
67%	52%	60%	Jan. 2	49%	Feb. 14	- 2%	Utah Copper	15,810,600	Dec. 31, '12	75c	54	49%	51%	19,780
57%	50%	43%	Jan. 3	34	Feb. 13	- 1	VIRGINIA-CAROLINA CHEM. CO.	27,984,400	Feb. 15, '13	1%	35%	34	35	1,400
122%	114%	114	Jan. 3	109	Jan. 21	+ 1/2	Virginia-Carolina Chemical Co. pf.	20,000,000	Jan. 15, '13	2	110	110	110	200
90	53%	51	Jan. 28	50	Feb. 13	- 4	Virginia Iron, Coal & Coke	9,073,600			52%	50	50	600
55	41	53	Feb. 13	51	Jan. 7	+ 2%	Virginia Railway & Power	11,949,100	Oct. 21, '12	1	58	57	58	200
92	87	92	Jan. 6	91	Jan. 14	-	Virginia Railway & Power pf.	7,699,400	Jan. 10, '13	2%			91	
27%	15	21%	Jan. 24	21%	Jan. 24	-	Vulcan Detinning Co.	2,000,000					21%	
87%	70	90	Jan. 6	84	Feb. 14	- 6	Vulcan Detinning Co. pf.	1,500,000	Jan. 20, '13	1%	84	84	84	137
9%	3%	4	Feb. 3	3%	Jan. 14	- 1/2	WABASH	53,200,200			3%	3%	3%	300
22%	12%	13%	Jan. 14	11%	Feb. 15	- 7%	Wabash pf.	39,200,200			12%	11%	11%	2,500
151	110%	123	Jan. 6	110	Jan. 27	-	Wells Fargo Express Co.	23,967,300	Jan. 15, '13	5	112%	112%	112%	190
64%	45	46	Jan. 2	37%	Jan. 7	- 3%	Western Maryland	49,429,600			44%	43%	43%	500
81	67%	65	Jan. 27	57	Jan. 8	-	Western Maryland pf.	10,000,000	Oct. 19, '12	1			63%	
86%	72	75%	Jan. 9	70	Jan. 16	- 1%	Western Union Telegraph	99,745,800	Jan. 15, '13	1/2	72%	71	71	1,414
278	276	280	Jan. 10	280	Jan. 10	-	Westinghouse Air Brake	18,373,250	Jan. 15, '13	3/4			280	
89%	60%	79%	Jan. 2	71	Feb. 13	- 2	Westinghouse E. & M.	33,821,200	Oct. 30, '12	1	72%	71	71	2,250
126	114%	119%	Jan. 7	117	Feb. 14	- 2%	Westinghouse E. & M. 1st pf							

Transactions on the New York Curb

Week Ended Feb. 15.

Industrials					Mining					Total Sales	---Week's Range---				Net Chgo.
Total Sales.	---Week's Range---			Net Chgo.	Total Sales.	---Week's Range---			Net Chgo.		High.	Low.	Last.		
3,700..British-Arm Tob	24%	23%	24%	+ 1/2	5,500..Alaska G. M.....	15%	14%	14%	- 1/2	740..McKIn-Darragh	2	1-10	115-16	2	..
350..Brown Shoe pfd.....	96%	96	96	- 1/2	3,275..Alaska Copper	5%	5%	5%	..	3,000..*Mut. Mining Co.....	67		62	66	- 3
150..Continental Can	57%	57%	57%	..	2,000..*Beaver Con	42	41	42	..	1,770..Nevada Hills	1%		1%	1%	- 1/2
100..Continental Can pf. 100	99	99	99	..	1,900..Bessie Gold Dredge..	9%	9%	9%	+ 1/2	3,400..*N. J. Mines Co.....	18		18	18	+ 1
610..Emerson Brant'ham. 60%	65	65%	65%	- 1/2	800..Bessie Gold Dr. pf. 10	9%	9%	10	+ 1/2	1,300..Nipissing Mines	0		8%	0	..
2,815..Houston Oil	22%	29	20	+ 1/2	15,220..*Big Four	92	87	90	+ 2	1,000..Ohio Copper	5%		5%	5%	- 1/2
650..Marconi of Am, new 6	5%	6	6	..	5,100..Bradén Copper	8%	8%	8%	- 1/2	3,100..Pacific Smelters	7-32		3-16	3-16	-1-32
4,500..*Mays Oil	21	29	20	- 1	630..British Col. Copper..	4%	4	4	- 1/2	4,500..Pue S. & R. w. l. 2%	2%		2%	2%	- 1/2
239..National Sugar	101	101	101	- 1/2	1,325..Buffalo Mines	2%	2%	2%	+ 1/2	1,200..South U. M. & M.....	5		5-16	5	..
735..Standard Oil of N. J. 3%	384	393	393	- 2	100..Butte & New York..	1%	1%	1%	- 1/2	4,500..Stewart Mining	11-16		10-16	10-16	- 1/2
1,080..Tobacco Products pf. 94%	91%	92%	92%	- 2%	5,000..Chesfield Copper ..	8	6	6	- 1/2	23,500..Tonopah Mergers	87		80	80	- 7
7,550..Un. Cig. Stores, w. 1.107%	105	106	106	- 1/2	5,500..*C. O. D. Cons.....	8	6%	6%	- 1/2	1,400..Tonopah Extension..	2		1%	1%	- 1/2
100..Un. Cig. St. pf, w. 1.116	116	116	116	- 2	000..Crown Reserve	3%	3%	3%	+ 1/2	500..Tonopah M. of Nev.....	6%		5%	5	15-16
200..U. S. Hair pf.....	10%	10%	10%	+ 1/2	700..Davis-Daly Copper..	1%	1%	1%	..	2,100..Tularosa	5%		5%	5%	- 1/2
150..U. S. L. & H. new. 10%	10%	10%	10%	- 1/2	500..*Diamond, Daisy	5	5	5	+ 1/2	3,810..Tulame Copper	3%		2-9-10	2%	- 1/2
4010..Willis Overland	69%	69%	69%	- 1/2	4,915..El Paso, new	6%	6	6%	..	4,030..West End Cons	17-16		15-16	15-16	-1-16
					6,200..*Ely Consolidated ..	13	12	12	- 1	4,500..*Wetlauff Silv. M. 18	17		17	17	- 1
					1,710..*Florence	42	39	40	- 1	800..Yukon Gold	3-16		3	3	..
					4,500..Giroux Mining	3-16	2-15-16	2-15-16	-3-16	*Cents per share.					
					2,400..Greene-Canana, n w	8%	7%	8	- 1/2	Bonds					
					500..Hallfax Tonopah	1%	1	1-16	+1-16	\$1,000..Bradén Copper 7%	178		178	178	-12
					5,450..*Junbo Extension	32	30	30	- 1/2	78,000..B. R. T. 5% notes.....	96-13-10		96%	96%	-7-16
					2,300..Kerr Lake	37-16	35-16	3%	- 1/2	6,000..Can. Sto. 5%, w. 1.....	107%		107%	107%	- 1/2
					1,300..La Rose Con	3%	3%	3%	- 1/2	1,000..N. Y. City 4%, 1980..	98%		98%	98%	..
					1,350..Mason Valley, new.	8%	7%	7%	- 1/2	14,000..N. Y. City 4%, 1982..	98%		98%	98%	..
										1,000..N. Y. City 4%, 1982..	98%		98%	98%	..
										5% notes..... 100-1-16 100-1-16 100-1-16 -1-16					

Week's Bond Trading

Week Ended Feb. 15

Total Sales \$10,660,500 Par Value.

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
84 1/2	76 1/2	82 1/2	80 1/2	84 1/2	80 1/2	84 1/2	80 1/2	99 1/2	98	98	98	98 1/2	98	98	98
93	88 1/2	88 1/2	88 1/2	93	88 1/2	93	88 1/2	103	100	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
102 1/2	100 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2	06 1/2	93	96	94 1/2	Illinois Central 4s. 1953	95	95	95
98 1/2	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	93	96	94 1/2	Illinois Central ref. 4s.	96	96	96
95 1/2	92 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	88 1/2	89 1/2	88	Illinois Steel 4 1/2s.	89	88	88
107	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	101	100	100	100	Illinois Steel deb. 5s.	100	100	100
101 1/2	99	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2	100 1/2	Indiana Steel 5s.	100 1/2	100 1/2	100 1/2
82	72 1/2	70 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	110 1/2	104 1/2	108 1/2	103	Inspiration Con. Copper 6s	100 1/2	100 1/2	100 1/2
106	102 1/2	105	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	105	102 1/2	104 1/2	103 1/2	Int. Rapid Transit 5s.	103 1/2	103 1/2	103 1/2
91 1/2	88 1/2	90	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	84 1/2	78	81 1/2	79	Inter-Met. 4 1/2s.	80 1/2	79 1/2	80 1/2
116 1/2	108 1/2	110 1/2	105 1/2	105 1/2	106	106 1/2	106 1/2	108 1/2	106 1/2	107	106 1/2	Inter. & Great Northern 6s.	107	107	107
95	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	82 1/2	77 1/2	79 1/2	79 1/2	Inter. Navigation 5s.	79 1/2	79 1/2	79 1/2
97 1/2	91 1/2	97 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	104 1/2	102	105	102	Inter. Paper 1st 6s.	104	104	104
91 1/2	88	90 1/2	89	89	89	89	89	93 1/2	88 1/2	88 1/2	87	Inter. Steam Pump 5s.	87	87	87
92 1/2	90 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	66 1/2	58	64 1/2	60	Iowa Central ref. 4s.	60	60	60
100	96 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	102 1/2	95 1/2	99 1/2	97 1/2	Iowa Central 1st 5s.	99	98	99
92 1/2	87 1/2	88 1/2	87	87	87	87	87	94 1/2	94	94	93	James, Fair, & Clearfield 4s. 93 1/2	93 1/2	93 1/2	14
92 1/2	87 1/2	88	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	99 1/2	98	98 1/2	98 1/2	Kanawha & Michigan 2d 5s.	99	98 1/2	98 1/2
107 1/2	100 1/2	103 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	80 1/2	76 1/2	78	76 1/2	K. C. Ft. S. & M. 4s.	77 1/2	76 1/2	76 1/2
94	90 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	118	111 1/2	112 1/2	111 1/2	K. C. Ft. S. & M. 6s.	112 1/2	112 1/2	112 1/2
100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	99	97 1/2	Kansas City Southern 5s.	98 1/2	97 1/2	98
111	104 1/2	105 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	98 1/2	96 1/2	96 1/2	94 1/2	Kansas City Term. 4s.	94 1/2	94 1/2	94 1/2
110 1/2	105	105 1/2	102	102	102	102	102	95	91 1/2	92 1/2	91 1/2	Kentucky Central 4s.	91 1/2	91 1/2	91 1/2
96 1/2	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	97	94	96 1/2	96	Lackawanna Steel 5s. 1923	96	96	96
90 1/2	91	92 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	96 1/2	90 1/2	95 1/2	94	Lackawanna Steel 5s. 1915	95 1/2	95 1/2	95 1/2
99 1/2	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	80 1/2	77	80 1/2	78	Lackawanna Steel 5s. 1950	78	78	78
93 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	103	101 1/2	102 1/2	101 1/2	Laclede Gas of St. L. 1st 5s.	102 1/2	102 1/2	102 1/2
92	88 1/2	90 1/2	89	89	89	89	89	102	100 1/2	102	101 1/2	Laclede Gas of St. L. ref. 5s. 101 1/2	101 1/2	101 1/2	1
91 1/2	88 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	94 1/2	91 1/2	92 1/2	92 1/2	Lake Shore 4s. 1928	92 1/2	92 1/2	22
102	93 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	93 1/2	91 1/2	92 1/2	92	Lake Shore 4s. 1931	92 1/2	92	18
87 1/2	85	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	87 1/2	87	88 1/2	87 1/2	Lake Shore 3 1/2s.	88	88	88
104 1/2	103	103 1/2	103	103	103 1/2	103 1/2	103 1/2	88 1/2	87 1/2	88	86 1/2	Lake Shore 3 1/2s. reg.	86 1/2	86 1/2	5
106 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	123 1/2	118 1/2	122 1/2	120	Liggett & Myers 7s.	121 1/2	121 1/2	14
94 1/2	83 1/2	92 1/2	88	88	88 1/2	88 1/2	88 1/2	99 1/2	88 1/2	99 1/2	96 1/2	Liggett & Myers 5s.	99 1/2	99	30
103 1/2	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	93 1/2	94 1/2	94 1/2	Long Island ref. 4s.	94 1/2	94 1/2	1
102 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	94 1/2	91 1/2	94	93	Long Island gen. 4s.	93	93	3
107 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	110 1/2	108 1/2	108	108	Long Island consol. 5s.	108	108	1
112 1/2	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	123 1/2	119 1/2	122 1/2	121 1/2	Lorillard 7s.	122	121 1/2	6
107 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	99 1/2	88 1/2	99 1/2	97 1/2	Lorillard 5s.	99 1/2	99 1/2	19
40	40	46	38	38	40	46	40	99 1/2	96 1/2	99 1/2	98 1/2	Louis & Nash. unif. 4s.	98 1/2	98 1/2	31
96 1/2	94	96	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93	91	92 1/2	91	L. & N. A. K. & C. 4s.	92 1/2	92 1/2	11
93 1/2	91 1/2	97	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	117 1/2	117 1/2	114 1/2	114 1/2	L. & N. N. O. & Mob. 2d 6s.	114 1/2	114 1/2	1
122 1/2	118	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	90 1/2	88 1/2	90	87 1/2	L. & N.-So. Ry. joint 4s.	87 1/2	87 1/2	1
97	94	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	98	93 1/2	95	94 1/2	Manhattan cons. 4s.	94 1/2	94 1/2	22
92 1/2	89	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	98 1/2	93 1/2	95 1/2	94	Manhattan con. 4s. tax ex.	95 1/2	95 1/2	1
111 1/2	109	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	70 1/2	63	68 1/2	64 1/2	Mercantile Marine 4 1/2s.	65 1/2	65 1/2	23
102	99	101	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	85 1/2	85 1/2	80 1/2	80 1/2	Met. West Side EL, Chl. 4s.	80 1/2	80 1/2	4
94	92	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	86 1/2	85 1/2	86	86	Michigan Central 3 1/2s.	86	86	1
102	99	102	100	100	100	100	100	91 1/2	88	89	88 1/2	Michigan Central deb. 4s.	88 1/2	88 1/2	3
65 1/2	60 1/2	63 1/2	62	62	62	62	62	101	99	100 1/2	99	Michigan State Tel. 6s.	100	100	12
98 1/2	94 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	115 1/2	110 1/2	112 1/2	111 1/2	Mil. L. S. & W. 1st 6s.	111 1/2	111 1/2	3
101	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	69 1/2	59 1/2	62 1/2	60	Min. & St. L. ref. 4s.	60	60	5
97 1/2	94 1/2	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	97	95	97	95 1/2	M. St. P. & S. S. M. con. 4s.	96	96	1
100 1/2	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97	92 1/2	95	93	Mo., Kan. & Texas 1st 4s.	93 1/2	93 1/2	9
99 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	84 1/2	79 1/2	81 1/2	79 1/2	Mo., Kan. & Texas 2d 4s.	80		

Week's Bond Trading---Continued

R'ge for '12.				R'ge for '13.							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106
98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
84	81	83 1/2	81 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2
94 1/2	92	93	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2
130	120	121	111	130	120	121	111	130	120	121	111
98 1/2	96	97 1/2	96 1/2	98 1/2	96 1/2	97 1/2	96 1/2	98 1/2	96 1/2	97 1/2	96 1/2
98 1/2	95	96 1/2	95 1/2	98 1/2	95 1/2	96 1/2	95 1/2	98 1/2	95 1/2	96 1/2	95 1/2
98	95	96 1/2	95 1/2	98	95	96 1/2	95 1/2	98	95	96 1/2	95 1/2
88 1/2	82	85 1/2	84 1/2	88 1/2	82	85 1/2	84 1/2	88 1/2	82	85 1/2	84 1/2
115 1/2	112	111 1/2	111 1/2	115 1/2	112	111 1/2	111 1/2	115 1/2	112	111 1/2	111 1/2
83 1/2	77 1/2	82 1/2	81 1/2	83 1/2	77 1/2	82 1/2	81 1/2	83 1/2	77 1/2	82 1/2	81 1/2
84	82 1/2	83 1/2	83	84	82 1/2	83 1/2	83	84	82 1/2	83 1/2	83
84 1/2	79 1/2	80	79 1/2	84 1/2	79 1/2	80	79 1/2	84 1/2	79 1/2	80	79 1/2
108 1/2	104	104 1/2	104 1/2	108 1/2	104	104 1/2	104 1/2	108 1/2	104	104 1/2	104 1/2
81 1/2	74 1/2	77 1/2	74 1/2	81 1/2	74 1/2	77 1/2	74 1/2	81 1/2	74 1/2	77 1/2	74 1/2
88 1/2	81 1/2	82 1/2	80	88 1/2	81 1/2	82 1/2	80	88 1/2	81 1/2	82 1/2	80
92 1/2	89	90	89	92 1/2	89	90	89	92 1/2	89	90	89
84 1/2	79	81	80	84 1/2	79	81	80	84 1/2	79	81	80
106	105	106 1/2	105 1/2	106	105	106 1/2	105 1/2	106	105	106 1/2	105 1/2
127 1/2	124 1/2	124 1/2	124	127 1/2	124 1/2	124 1/2	124	127 1/2	124 1/2	124 1/2	124
110 1/2	108 1/2	107	107	110 1/2	108 1/2	107	107	110 1/2	108 1/2	107	107
87 1/2	84 1/2	85 1/2	84	87 1/2	84 1/2	85 1/2	84	87 1/2	84 1/2	85 1/2	84
84 1/2	74 1/2	77 1/2	73 1/2	84 1/2	74 1/2	77 1/2	73 1/2	84 1/2	74 1/2	77 1/2	73 1/2
87 1/2	84 1/2	85 1/2	85	87 1/2	84 1/2	85 1/2	85	87 1/2	84 1/2	85 1/2	85
90	85 1/2	86	85 1/2	90	85 1/2	86	85 1/2	90	85 1/2	86	85 1/2
98 1/2	95	95 1/2	94	98 1/2	95	95 1/2	94	98 1/2	95	95 1/2	94
100	98 1/2	101	99	100	98 1/2	101	99	100	98 1/2	101	99
96	88	98	92 1/2	96	88	98	92 1/2	96	88	98	92 1/2
97	90 1/2	93 1/2	90 1/2	97	90 1/2	93 1/2	90 1/2	97	90 1/2	93 1/2	90 1/2
95	93 1/2	94 1/2	92 1/2	95	93 1/2	94 1/2	92 1/2	95	93 1/2	94 1/2	92 1/2
92	87 1/2	90	88 1/2	92	87 1/2	90	88 1/2	92	87 1/2	90	88 1/2
107	104	107 1/2	106	107	104	107 1/2	106	107	104	107 1/2	106
79 1/2	76 1/2	78 1/2	77 1/2	79 1/2	76 1/2	78 1/2	77 1/2	79 1/2	76 1/2	78 1/2	77 1/2
87 1/2	85	86 1/2	84 1/2	87 1/2	85	86 1/2	84 1/2	87 1/2	85	86 1/2	84 1/2
101	100	100 1/2	99 1/2	101	100	100 1/2	99 1/2	101	100	100 1/2	99 1/2
90 1/2	85 1/2	89 1/2	88	90 1/2	85 1/2	89 1/2	88	90 1/2	85 1/2	89 1/2	88
104	101 1/2	102 1/2	102 1/2	104	101 1/2	102 1/2	102 1/2	104	101 1/2	102 1/2	102 1/2
102 1/2	94 1/2	100 1/2	99 1/2	102 1/2	94 1/2	100 1/2	99 1/2	102 1/2	94 1/2	100 1/2	99 1/2
110 1/2	106	107 1/2	106	110 1/2	106	107 1/2	106	110 1/2	106	107 1/2	106
86	79 1/2	82 1/2	81	86	79 1/2	82 1/2	81	86	79 1/2	82 1/2	81
80 1/2	70	76 1/2	72 1/2	80 1/2	70	76 1/2	72 1/2	80 1/2	70	76 1/2	72 1/2
69 1/2	53 1/2	57 1/2	55	69 1/2	53 1/2	57 1/2	55	69 1/2	53 1/2	57 1/2	55
90 1/2	94	95 1/2	95	90 1/2	94	95 1/2	95	90 1/2	94	95 1/2	95
102 1/2	98 1/2	99 1/2	98 1/2	102 1/2	98 1/2	99 1/2	98 1/2	102 1/2	98 1/2	99 1/2	98 1/2
97 1/2	95 1/2	95 1/2	94 1/2	97 1/2	95 1/2	95 1/2	94 1/2	97 1/2	95 1/2	95 1/2	94 1/2
104 1/2	95	97	94 1/2	104 1/2	95	97	94 1/2	104 1/2	95	97	94 1/2
70	64 1/2	67	62 1/2	70	64 1/2	67	62 1/2	70	64 1/2	67	62 1/2
80 1/2	82 1/2	83	81 1/2	80 1/2	82 1/2	83	81 1/2	80 1/2	82 1/2	83	81 1/2
102	100	100 1/2	100 1/2	102	100	100 1/2	100 1/2	102	100	100 1/2	100 1/2
91	87 1/2	89	87 1/2	91	87 1/2	89	87 1/2	91	87 1/2	89	87 1/2
105	102 1/2	103 1/2	102 1/2	105	102 1/2	103 1/2	102 1/2	105	102 1/2	103 1/2	102 1/2
104 1/2	100	102	101 1/2	104 1/2	100	102	101 1/2	104 1/2	100	102	101 1/2
101	100 1/2	102 1/2	101 1/2	101	100 1/2	102 1/2	101 1/2	101	100 1/2	102 1/2	101 1/2
86	85 1/2	79 1/2	79 1/2	86	85 1/2	79 1/2	79 1/2	86	85 1/2	79 1/2	79 1/2
101	97 1/2	98	96 1/2	101	97 1/2	98	96 1/2	101	97 1/2	98	96 1/2
98 1/2	94 1/2	98	96 1/2	98 1/2	94 1/2	98	96 1/2	98 1/2	94 1/2	98	96 1/2

Total sales \$10,444,500

U. S. Government Bonds

114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2
102 1/2	101 1/2	102 1/2	102	102 1/2	101 1/2	102 1/2	102 1/2

Total sales \$11,000

Foreign Government Bonds.

80 1/2	88	80 1/2	88	80 1/2	88	80 1/2	88
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
98 1/2	97 1/2	97 1/2	96 1/2	98 1/2	97 1/2	97 1/2	96 1/2

Total sales \$64,000

State Securities.

101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2
103	100 1/2	101 1/2	101 1/2	103	100 1/2	101 1/2	101 1/2
101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2
60	46	55	51	60	46	55	51

Total sales \$50,000

New York City Issues.

99 1/2	99	96	96	99 1/2	99	96	96
88	82 1/2	86	84 1/2	88	82 1/2	86	84 1/2
100 1/2	96 1/2	97 1/2	96 1/2	100 1/2	96 1/2	97 1/2	96 1/2
100 1/2	95 1/2	97 1/2	96 1/2	100 1/2	95 1/2	97 1/2	96 1/2
100 1/2	95 1/2	97 1/2	96 1/2	100 1/2	95 1/2	97 1/2	96 1/2
103	99 1/2	100 1/2	100 1/2	103	99 1/2	100 1/2	100 1/2
107 1/2	103 1/2	105 1/2	104 1/2	107 1/2	103 1/2	105 1/2	104 1/2
107 1/2	104	105 1/2	104 1/2	107 1/2	104	105 1/2	104 1/2

Total sales \$91,000
Grand total \$10,600,500

TO TURN COAL DUST INTO ELECTRICITY

Lehigh Navigation Will Light Towns and Run Trolleys on Old Time Waste

PHILADELPHIA, Feb. 15.—In common with all the great producers of anthracite coal in this country, the Lehigh Coal and Navigation Company suffered material losses in revenues last year by reason of the suspension of mining during the month of April and part of May, pending the conclusion of negotiations between the operators and the United Mine Workers of America as to the terms of a renewal of the agreement which expired on March 31, 1912. This suspension and the increased costs which attended and followed it worked so against the reaping of profits that, in spite of gains in other departments, the Lehigh Coal and Navigation Company's annual report, to be issued on Monday next, shows a net income of only \$2,288,256, against \$2,709,469 in the previous year, or a decrease of \$421,113. This income is equal to but 8.6 per cent. on the \$26,557,950 outstanding capital stock, a small margin over the 8 per cent. dividend requirements of the company, and compares with 10 per cent. earned in 1911 and 9.3 per cent. in 1910.

As a matter of fact, market conditions were satisfactory during the year, save for the company's inability at times to supply the demand for its coal, due to the suspension of operations. Gross revenues actually increased, amounting to \$13,862,436, a gain of \$128,659; but this betterment was more than offset by increases in expenses, taxes, and fixed charges. Not only was there a suspension of mining in the Spring, but also in the Fall.

IDLENESS INCREASED COSTS

The cost of mining increased by reason of the greater charges for maintenance during the suspension of work, and the advances in wages, together with the higher cost of supplies. Thus operating expenses for the year ran up to \$9,652,556, an increase of \$453,572, leaving a net revenue of \$4,209,879, a decrease of \$324,913.

The company's report clearly shows that it owes its considerable losses to the "suspension" alone, for it received more for the coal produced than in the previous year, and the railroad and miscellaneous departments proved sources of increased revenue. The total coal production was 3,616,933

tons, a decrease of 384,074, or a little more than 10 per cent., a ratio of shrinkage sustained by the total shipments of anthracite by all the companies during 1912. This total was 63,610,578 tons, a decrease of 6,243,721. In spite of a loss in tonnage, the Lehigh Coal and Navigation Company's coal receipts were \$10,933,097, an increase of \$10,375; but the heavier costs, as mentioned above, reduced the net revenue from this source to \$1,579,310, a decrease of \$444,047.

Other increased charges against income, which were not abnormal, but which followed the natural growth and expansion of the company's activities, were taxes, amounting to \$450,567, a gain of \$17,957, and interest, which increased \$69,852. This was caused principally by the interest paid on the company's new Collateral Trust Power Loan during 1912, amounting to \$135,000, against which the only comparable charge in 1911 was the five months' interest paid on the consolidated mortgage 7 per cent. loan, maturing June 1, 1911, amounting to \$72,063. The only other change in the company's funded debt during the year was the paying off of \$16,000 in Funding and Improvement Mortgage Bonds.

Out of income the management set aside \$400,000 for depreciation, as compared with \$385,000 in the previous year, which brought the final result in net income down to \$2,288,256.

LOST ON CANAL BUSINESS

The losses of the year, on account of the "suspension," extended into canal department. There the shrinkage in anthracite tonnage transported was 100,774. This reduced the revenues of the two canals, the Delaware Division Canal and the Lehigh Canal, to \$210,982, a decrease of \$46,439, and, as the expenses of operation ran up to \$223,899, this department shows a deficit of \$12,916.

While the mining and canal departments thus furnished the shrinkages in profits, the railroad operations more than held up their end. The net revenue of the railroads was \$2,288,899, an increase of \$1,752, a result achieved notwithstanding a decrease of 556,199 tons in anthracite carried, and, as is well known, the roads derive their greatest receipts from the coal traffic. Higher rates on anthracite tonnage, and increases in the revenues from passenger, mail, express, and general freight business, overcame the losses in coal transportation.

Expansion in the railroad department was accelerated by the opening on July 8, 1912, of the extension of the Lehigh & New England Railroad

from Danielsville, Penn., to Tamaqua, Penn., at which latter point connection is made with the Panther Creek Railroad of the Lehigh Coal and Navigation. The new line not only proves to be a source of increased revenue to the Lehigh & New England, but it also affords a direct all-rail route to the Eastern markets and a physical connection with ten trunk lines.

SOME LUCRATIVE FINANCING

The largest net gain made by any department of the company in the last year is found in the miscellaneous receipts, which total \$354,587, an increase of \$163,193. This increase is mainly accounted for by the proceeds of the sale of the collateral trust power bonds being placed at advantageous rates of interest pending the need of the money for construction purposes. Another large item making up this increase was the initial dividend of 4 per cent. received on 5,079 shares of the capital stock of the Lehigh & Hudson River Railway Company held by the Lehigh Coal and Navigation Company.

ELECTRIC POWER FROM COAL WASTE

The company's \$3,000,000 4 1/2 per cent. collateral trust power bonds referred to were floated to provide the financial requirements of the Lehigh Navigation Electric Company in the construction of its power plant at Hauto, Penn. This is an economic project of the company to turn to commercial advantage the small, unsalable sizes of coal, mountains of which ridge the coal regions. This product the company intends to use as fuel in the generation of electricity, thus entering a new and profitable sphere of activity, which will be extended from time to time as the business warrants.

The construction of the power plant at Hauto, and the transmission lines radiating therefrom, is progressing rapidly. Delays have been encountered, due to labor troubles and unfavorable weather conditions, but it is expected that the plant will be completed this Summer. The Lehigh Coal and Navigation Company has chartered thirty-eight electric companies to operate in the several townships reached by the transmission lines, and merged and consolidated them into a corporation under the title of the Lehigh Navigation Electric Company.

Transactions on Other Markets

Below Will Be Found Transactions and High and Low Prices reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications.

Industrials, Miscellaneous, Etc.

Stocks.	Market.	Sales.	High.	Low.
Acme Steamship	Cleveland Curb	10	70	70
Amalgamated Oil	San Francisco	50	81	81
Ala. Coal & Iron	Baltimore	\$8,000	77	75
Amer. Bakery	St. Louis	30	50	50
Am. Ag. Chem. com.	Boston	294	53	51½
Am. Ag. Chem. pf.	Boston	287	98½	97½
Am. Ag. Chem. 5s.	Boston	\$3,000	102	101½
Am. Can. com.	Philadelphia	450	42	39½
Am. Can. com.	Chicago	1,800	41½	39½
Am. Can. pf.	Chicago	675	126½	123½
Am. Meter	Philadelphia Auction	15	112	112
Am. Milling	Philadelphia	300	2	2
Am. Multigraph	Cleveland Curb	150	20½	20½
Am. Pipe & Const.	Phila. Auction	9	90	89
Am. Pneu. Service	Boston	479	4½	3½
Am. Pneu. Service pf.	Boston	206	21½	19½
Am. Radiator	Chicago	11	500	500
Am. Shipbuilding com.	Chicago	55	54	54
Am. Sugar	Boston	510	117½	116
Am. Sugar pf.	Boston	1,062	117	113½
Am. Sugar rights	Boston	53,321	15	14
Am. Window Glass pf.	Pittsburgh	100	38	38
Am. Woollen pf.	Boston	343	79½	78½
Ames-Holden-McCready Co.	Montreal	139	23½	23
Ames-Holden-McCready pf.	Montreal	142	82½	82
Amoskeag Mfg. pf.	Boston	10	100	100
An'd Homes of N. Y. C. N. Y. Auc.		223	10	10
Armour 4½s.	Chicago	\$7,000	91½	91½
Asbestos Corp. of Can.	Montreal	75	10	10
Asbes. Corp. of Can. bonds.	Montreal	\$100	75	75
Asbes. Corp. of Can. pf.	Montreal	100	20	20
Atl. C. L. of Con. 5s. cfs.	Baltimore	\$1,000	104	104
A. G. & W. I. pf.	Boston	62	10½	10
A. G. & W. I. pf.	Boston	\$4,000	61	61
Baldwin Loco. pf.	Philadelphia	37	104½	104½
Baldwin Loco. 1st 5s.	Philadelphia	\$7,000	104½	103½
Baltimore Brick 5s.	Baltimore	\$1,000	83½	83½
Bethlehem Steel pf.	Philadelphia	500	66½	66½
Bl Lake Cons. Asbestos 6s.	Toronto	\$4,000	24½	24½
British Col. Packers	Toronto	245	154	153½
British Col. Packers, A.	Toronto	75	154	154
Booth Fisheries	Chicago	963	67	64
Burt, F. N., pf.	Toronto	44	104½	104½
Cambria Steel	Philadelphia	2,807	50½	49½
Cambria Iron	Philadelphia	21	44½	44½
Canadian Bread	Toronto	71	30½	29
Canadian Bread bonds	Toronto	\$1,000	90	90
Canada Car.	Montreal	155	81½	81
Can. Car pf.	Montreal	5	117	117
Can. Car 6s.	Montreal	\$500	105	105
Canada Cement	Montreal	2,135	28½	28
Canada Cement com.	Toronto	5	28	28
Canada Cement pf.	Montreal	252	93	91
Canada Cement 5s.	Montreal	\$3,500	102	100
Can. Coal & Coke com.	Montreal	10	10½	10½
Canada Converters	Montreal	75	48	47½
Can. Cottons, Ltd.	Montreal	5,661	44½	39½
Can. Cottons, Ltd. pf.	Montreal	2,006	79	77½
Can. Cottons, Ltd. 5s.	Montreal	\$12,000	82	81
Can. Felt com.	Montreal	50	31	31
Can. Gen. Elec.	Toronto	128	113½	112½
Can. Locomotive	Toronto	191	70	69½
Can. Locomotive pf.	Montreal	40	94½	94
Can. Locomotive pf.	Toronto	35	95	94
Can. Locomotive bonds	Toronto	\$2,500	90½	90½
Can. Machine	Toronto	39	61	61
Can. Rubber pf.	Montreal	14	98	98
Central Coal & Coke com.	St. Louis	85	91½	91½
Central Coal & Coke pf.	St. Louis	10	83	83
Central Leather	Philadelphia	20	29	29
Chi. Junc. Ry. & Stock Y. pf.	Boston	9	166	166
Chi. Junc. Ry. & S. Y. 5s.	Boston	\$2,000	100½	100½
Chi.-Mil. Brewing	Chicago	100	18½	18½
Chi. Pneu. Tool.	Chicago	355	51½	51
City Dairy pf.	Toronto	2	99½	99½
Cincinnati Stock Yards	Cincinnati	115	96	96
Cleamont Oil	San Francisco	100	55	55
Cons. Coal com.	Baltimore	1,055	102½	102½
Cons. Coal ref. 5s.	Baltimore	\$15,000	92½	92
Cons. Coal 6s. w. l.	Baltimore	\$211,000	100½	99½
Cons. Coal rights	Baltimore	10,845	25	22
Corn Products com.	Chicago	125	15	14
Corn Products pf.	Chicago	15	77	77
Corn Products com.	Pittsburgh	120	10	9½
Corn Products com.	Philadelphia	200	14½	14½
Crucible Steel com.	Pittsburgh	400	16½	16½
Crucible Steel pf.	Pittsburgh	320	93½	93
Cotton Duck 5s.	Baltimore	\$36,000	76½	76
D. H. Holmes Co.	New Orleans	70	152½	143
Diamond Match 6s.	Chicago	\$7,000	108½	108½
Diamond Match	Chicago	189	110	109½
Dayton Brew. 6s.	Cleveland	\$1,000	78	78
Dominion Bridge	Montreal	240	127	125
Dominion Cannery	Montreal	320	79	78
Dominion Cannery	Toronto	587	79½	78½
Dominion Cannery pf.	Montreal	15	102½	102½
Dominion Coal pf.	Montreal	4	112	112
Dominion Coal 5s.	Montreal	\$5,000	100	99½
Dominion Coal 5s.	Boston	\$1,000	90	90
Dominion Cotton 6s.	Montreal	\$800	102½	102½
Dominion Iron 5s.	Montreal	\$12,000	93	92
Dominion Iron pf.	Montreal	175	103	102
Dominion Steel Corp.	Montreal	1,167	56	55
Dominion Steel Corp.	Toronto	50	56	56
Dominion Textile	Montreal	4,326	87½	84
Dominion Textile pf.	Montreal	130	104	103
Electric Storage Bat.	Philadelphia	600	53½	52½
Ely-Walker 2d pf.	St. Louis	5	79½	79½
Ely-Walker 1st pf.	St. Louis	10	102	102
F. Twp., S. & O. 5s. 1828. Phila. Auc'n		\$1,000	103½	103½
Felin. J. J. & Co. Inc. Phila. Auc'n		5	108	108
Firestone T. & R. com.	Cleveland Curb	10	760	360

Firestone T. & R. pf.	Cleveland Curb	57	108½	108½
French Bros.-Bauer pf.	Cincinnati	1	198	168
Gen. Asphalt t. c. com.	Philadelphia	2,852	42	39½
Gen. Asphalt t. c. pf.	Philadelphia	1,492	77½	74½
Gen. Asphalt deb. 5s.	Philadelphia	\$1,000	..	..
General Electric	Boston	689	142½	140
General Electric frac.	Boston	61	\$14.41	\$14.10
General Motor pf.	Boston	83	78½	78½
Goodrich	Cleveland Curb	10	53½	53½
Goodrich pf.	Cleveland Curb	15	100	100
Goodyear T. & R. pf.	Cleveland Curb	10	104½	104½
B. G. S. Brewing	Baltimore	30	3½	3½
G. B. S. Brewing income	Baltimore	\$1,000	10	10
G. B. S. Brewing 4s.	Baltimore	\$8,000	48	48
Grassell Chemical	Cleveland Curb	15	175	175
Granite-Bimetallie	St. Louis	115	31½	30
Great Falls Mfg.	Boston Auction	5	190	190
Goodwins, Ltd., pf.	Montreal	25	83½	83
Harbison-Walker	Pittsburgh	92	51	50½
H. Scalf. & M. pf.	Chicago	72	98	97½
Hale & Kilburn 1st pf.	Phila. Auction	5	99½	99½
Harwood Electric	Philadelphia	191	33½	32
Harwood Electric 5s.	Philadelphia	\$3,000	100½	100½
Hillcrest Collieries pf.	Montreal	50	76	76
Houston Oil cfs. com.	Baltimore	7,210	22½	19½
Houston Oil tr. cfs. pf.	Baltimore	595	64½	64
Houston Oil div. cfs.	Baltimore	\$8,000	81	80
Illinois Brick	Chicago	385	71½	70½
Independent Brewing com.	Pittsburgh	485	4	3½
Independent Brewing pf.	Pittsburgh	1,355	29½	26
Independent Brewing 6s.	Pittsburgh	\$11,000	83	80
International Harvester	Chicago	150	114	110½
Interlake com.	Toronto	5	68½	68½
Interlake pf.	Toronto	128	90	90
International Shoe pf.	St. Louis	45	106½	106½
James, C. & C. 5s.	Baltimore	\$11,000	..	..
Goodrich	Chicago	25	53	53
Kan. City Brew. 6s.	Cleveland	\$1,000	75	75
Keewatin Mills 6s.	Montreal	\$1,500	100	100
Kroger Ge. & B. 2d pf.	Cincinnati	2	120	120
La Belle L. W. com.	Pittsburgh	2,806	60½	49
La Belle L. W. pf.	Pittsburgh	1,650	131	123½
Lake of Woods com.	Montreal	116	140	140
Lake of Woods pf.	Montreal	2	115	115
Lake Sup. Inc. 5s.	Philadelphia	\$9,500	75	75
Lake Superior	Philadelphia	927	29	28½
Laurentide	Washington	103	87	87
Lancaster Mills	Boston Auction	135	227	220
Lehigh Nav. cfs.	Philadelphia	145	91½	90½
Lehigh Nav. stock	Philadelphia	61	91	90
Landflow Mfg. As. rts. Bos. Auction		20	32	32
L. C. C. 5s.	Philadelphia	\$1,000	106½	106½
Lit Bros.	Philadelphia	25	18	18
MacDonald Co.	Montreal	265	61	61
MacDonald Co.	Toronto Mine	600	61½	60
Maple Leaf Milling com.	Toronto	15	62	62
Maple Leaf Milling pf.	Toronto	109	98	97
Mergenthaler Linotype	Washington	107	218½	218
Mergenthaler Linotype	Boston	19	218½	216½
Merrimack Chem. rts.	Boston Auction	10	2½	2½
Middlesex Co. com.	Phila. Auction	4	55	55
McCook El. Co. com.	N. Y. Auction	120	45	45
McCook El. Co. pf.	N. Y. Auction	120	45	45
McCook El. Co. N. Y. Auction		100	45	45
Mexican Mahogany	Montreal	150	46	44½
Monarch Knitting pf.	Toronto	1	94½	94½
Mil. & Chi. Brew. pf.	Chicago	43	18½	18½
Miller Rubber	Cleveland Curb	10	195½	195½
Monte Cristo Oil	San Francisco	1,000	75	75
Montreal Cottons	Montreal	75	63	62
National Biscuit	Chicago	110	119	117
National Brick	Montreal	780	65	63½
National Brick bonds	Montreal	\$18,000	82	80½
National Candy	St. Louis	60	10½	10
National Carbon com.	Chicago	505	122	119
National Carbon pf.	Cleveland	50	115½	115½
Nat. Fireproofing com.	Pittsburgh	200	7½	7
Nat. Fireproofing pf.	Pittsburgh	500	29½	28½
Nat. Refining pf.	Cleveland Curb	15	126½	126
National Steel Car pf.	Toronto	95	83½	82
Newton, G. B., & Co. Phila. Auction		50	98½	98½
N. E. Cotton Yarn pf.	Boston	116	87½	86½
N. E. Cotton Yarn 5s.	Boston	\$6,000	92½	92½
New O. Cot. Ex. seat.	New Orleans	1	\$2,600	\$2,600
No. Se. Steel & Coal com.	Montreal	191	85	84
No. Se. Steel & Coal pf.	Montreal	10	125	125
Nor. & W. Steam't 5s.	Washington	\$100	105	105
N. S. Steel com.	Toronto	45	85	84½
Ogilvie Mill 6s.	Montreal	\$1,000	106	106
Ohio Fuel Oil	Pittsburgh	100	16	16
Ohio Fuel Supply	Pittsburgh	393	45½	45
Pacific Burt com.	Toronto	21	40	40
Pacific Burt pf.	Toronto	8	90	90
Pacific Crude Oil	San Francisco	1,000	50	50
Palmer Oil	San Francisco	1,400	16	15
Penmans com.	Montreal	82	57	55½
Penmans pf.	Montreal	100	84½	84½
Penn. Academy of Fine Arts	Phila. Auction	1	16	16
Penn. Lighting	Phila. Auction	5	20	20
Penn. Salt	Philadelphia	61	106½	106
Penn. Steel pf.	Philadelphia	35	93	93
Peter Lyall Const. (bonds)	Montreal	\$34,500	90	90
Pitts. Brewing com.	Pittsburgh	1,338	10	7½
Pitts. Brewing pf.	Pittsburgh	279	35½	34½
Pitts. Brewing 6s.	Pittsburgh	\$11,000	90½	89½
Pitts. Coal deb. 5s.	Pittsburgh	\$11,000	90½	89½
Pitts. Oil & Gas	Pittsburgh	45	9	8½
Pitts. Plate Glass	Pittsburgh	235	100½	100½
Price Brothers	Montreal	10	73	73
Premier Oil	San Francisco	500	31	31
Proc. & Gamble com.	Cincinnati Curb	25	590	590
Pullen, Leon W., Co. Phila. Auction		23	5	5 lot
Pullman Palace Car	Boston	184	161½	150
Pure Oil	Pittsburgh	1,175	15	14½
Quaker Oats	Chicago	191	278	268
Reece Buttonhole	Boston	52	15½	15
Reece Folding Machine	Boston	30	4½	4

Rich. & Ont. Nav.....	Montreal	1,181	116½	114½
Riggs Realty 5s. long.....	Washington	\$1,000	103	103
Rogers, Wm. A., pf.....	Toronto	5	114	114
Rumely pf.....	Chicago	25	83½	83½
Russell Motor com.....	Toronto	17	90	90
Russell Motor pf.....	Toronto	6	98	98
St. Bernard H. S. 4s.....	Cincinnati Curb	25	104	104
St. Louis Brew. ass't 5s.....	St. Louis	\$1,000	96½	96½
St. Lawrence & C. Nav.....	Toronto	60	110½	108
Sears-Roebuck com.....	Chicago	1,755	205½	200
Sears-Roebuck pf.....	Chicago	140	124½	124
Shawlingan.....	Montreal	416	143	139
Sher. Williams.....	Montreal	265	90½	90
Sher. Williams pf.....	Montreal	139	102½	102
Sher. Williams 6s.....	Montreal	\$2,500	100	100
So. C. Cot. M. 2d mtg. bds. N. Y. Auc.		\$35,000	37	37
Shredded Wheat com.....	Toronto	30	81	80½
Shredded Wheat pf.....	Toronto	10	92	92
Spanish-Amer. Iron 6s.....	Philadelphia	\$2,000	101½	101½
Spanish River com.....	Montreal	405	71	68½
Spanish River Paper & P. pf.....	Toronto	112	70½	68
Spanish R. Paper & P. pf.....	Montreal	55	97½	96½
Spanish River Paper & P. pf.....	Toronto	80	97½	97
Spanish R. Paper & P. 6s.....	Montreal	\$590	97	97
Spanish Paper & P. 6s.....	Toronto	\$15,000	96½	95
Springfield Water Co. 5s., Phil. Auc.		\$500	95	95
Steel Co. of Canada com.....	Montreal	419	25½	25
Steel Co. of Canada com.....	Toronto	385	26	25
Steel Co. of Canada pf.....	Toronto	48	89	87½
Steel Co. of Canada pf.....	Montreal	132	88	87½
Steel Co. of Canada 6s.....	Montreal	\$400	95	95
Studebaker Co. com.....	Chicago	35	34	34
Swift & Co.....	Boston	414	106½	105½
Swift & Co.....	Chicago	512	109½	107½
Textile, Series B 6s.....	Montreal	\$1,000	101	101
Textile, Series C 6s.....	Montreal	\$4,000	99½	98½
Tooke Bros.....	Toronto	30	55	55
Tooke Bros.....	Montreal	25	54	54
Tooke Bros. pf.....	Montreal	95	92½	92
Took Bros. pf.....	Toronto	10	92	92
Toronto Paper.....	Toronto	75	85½	83½
Torrington.....	Boston	211	27½	27½
Tuckett's Tobacco.....	Montreal	185	58½	55½
Tuckett's Tobacco pf.....	Montreal	5	96	96
Tuckett's Tobacco.....	Toronto	45	58	57½
Union Carbide.....	Chicago	20	188	188
Union Sand.....	St. Louis	30	77	77
United Switch & Signal.....	Pittsburgh	135	120	128½
United Boxboard.....	Chicago	100	1½	1½
United Fruit.....	Boston	542	177	178
United Shoe Machinery.....	Boston	3,737	52½	50
United Shoe Machinery pf.....	Boston	174	28½	27½
U. S. Rubber.....	Philadelphia	50	65	65
U. S. Steel com.....	Boston	23,019	65	61½
U. S. Steel com.....	Boston	8,060	65	61½
U. S. Steel com.....	Chicago	875	65	61½
U. S. Steel com.....	Pittsburgh	220	63½	63½
U. S. Steel pf.....	Boston	128	108½	106½
U. S. Steel pf.....	Philadelphia	5	108½	108½
U. S. Steel 5s.....	Boston	\$1,000	101½	101½
Waygamack Pap. & Pulp.....	Montreal	240	35½	34
Waygamack P. & P. bonds.....	Montreal	\$11,600	80	79½
Warwick Iron.....	Philadelphia	137	104	102½
Welsbach 6s.....	Philadelphia	\$1,000	94	94
Westing. Air Brake.....	Pittsburgh	306	143	140½
Westinghouse Elec. com.....	Pittsburgh	750	36½	35½
Westinghouse Elec. 1st pf.....	Pittsburgh	49	80	79½
Westinghouse Machine.....	Pittsburgh	50	30½	30½
Woodworth, F. W.....	Chicago	25	100½	100½
W. K. Oil.....	San Francisco	500	82.20	82.20

Latest Earnings of Important Railroads

PRACTICALLY all the railroads of the United States have now reported for December. The earnings of 110 roads total \$259,657,751 for gross and \$77,459,518 for net. This is an increase of \$27,886,175 in gross earnings, or 12 per cent., and of \$7,529,364 in net, or 10.7 per cent. over December, 1911. This is a decrease of gains as compared with November and October.

Below are given the earnings for December and for the calendar year 1912 of important railroads that take in \$1,000,000 a month or more in gross, also the gross earnings only of 28 roads for January. The indications in the gross earnings of these few roads in January are that considerable gains in traffic and receipts were made. It must be remembered, however, that we are comparing with a January of decreasing earnings, last year.

The net earnings as reported below are in some cases the figure resulting from the deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published in Wall Street, are the best guide to those interested as to the upward or downward trends in railroad business.

December Gross and Net Earnings

December Earnings Compared with Same Month in 1911.						Earnings July 1 to Dec. 31, Compared with Same 1911 Period.						
Gross Earnings.			Net Earnings.			Gross Earnings.			Net Earnings.			
Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	Amount.	Change.	P. C.	
\$10,420,242	+ \$1,221,267	+13.2	\$3,034,125	+ \$351,525	+13.1	Atch. Topeka & Santa Fe.....	\$61,228,558	+ \$6,291,575	+11.4	\$19,011,543	+ \$2,546,759	+15.4
3,512,375	+ 252,793	+ 7.7	1,304,825	+ 72,467	+ 5.8	Atlantic Coast Line.....	16,978,452	+ 1,165,640	+ 7.4	4,291,634	+ 367,276	+ 7.9
8,303,097	+ 1,114,843	+15.5	2,224,479	+ 239,776	+11.0	Baltimore & Ohio.....	52,449,838	+ 5,526,954	+11.8	16,024,229	+ 1,160,635	+ 7.8
3,861,894	+ 98,054	+ 2.6	320,505	+ 419,463	-56.7	Boston & Maine.....	25,014,278	+ 1,574,447	+ 6.5	5,556,965	+ 574,251	+11.5
2,132,000	+ 300,600	+16.4	581,000	+ 77,200	+15.3	Canadian Northern.....	12,239,900	+ 1,905,200	+18.4	3,453,000	+ 507,900	+17.2
12,219,279	+ 1,564,408	+14.6	4,395,719	+ 289,989	+ 7.0	Canadian Pacific.....	73,526,190	+10,959,826	+17.5	27,131,152	+ 2,660,905	+10.8
1,246,296	+ 29,567	- 2.4	350,115	+ 55,700	-13.8	Central of Georgia.....	7,325,372	- 698,596	- 8.7	1,926,850	+ 160,587	- 7.8
3,020,291	+ 19,180	+ 0.6	1,558,565	- 37,734	- 2.4	Central R. R. of N. J.....	17,041,750	+ 1,399,044	+ 8.9	7,922,829	+ 729,967	+10.1
2,976,994	+ 141,712	+ 5.0	884,153	- 133,512	-13.1	Chesapeake & Ohio.....	17,964,632	+ 880,716	+ 5.1	6,004,282	- 42,960	- 0.8
1,261,566	+ 85,684	+ 7.1	30,132	+ 171,778	-85.1	Chicago & Alton.....	8,204,885	+ 329,151	+ 4.0	1,704,225	+ 197,981	+ 9.6
6,748,996	+ 933,230	+16.0	1,798,809	+ 618,357	+52.4	Chic. & Northwestern.....	43,854,869	+ 4,594,811	+11.7	12,782,745	+ 2,077,564	+19.3
8,123,414	+ 1,186,157	+17.0	2,749,361	+ 459,003	+20.0	Chicago, Bur. & Quincy.....	50,713,685	+ 4,742,986	+10.3	18,317,567	+ 3,215,131	+21.2
1,192,315	+ 105,782	+ 9.7	311,532	+ 61,629	+24.6	Chicago Great Western.....	7,280,788	+ 501,138	+ 7.3	1,965,045	+ 246,174	+14.3
6,361,373	+ 1,062,797	+20.0	1,766,652	+ 319,081	+22.0	Chi. Mil. & St. Paul.....	39,004,166	+ 5,659,612	+16.9	12,340,612	+ 4,418,585	+ 5.5
1,951,920	+ 581,213	+42.3	817,156	+ 323,101	+77.0	C. M. & Puget Sound Rd.....	11,498,592	+ 3,074,724	+36.5	5,149,612	+ 1,886,150	+37.7
1,412,322	+ 129,133	+11.0	386,058	+ 9,718	+ 2.5	Chi. St. P. M. & O.....	9,163,495	+ 1,103,317	+13.6	2,568,625	+ 292,754	+12.7
1,412,901	+ 141,329	+11.1	454,394	+ 48,579	+11.9	Colorado & Southern.....	8,023,968	+ 289,367	+ 3.7	2,546,467	- 42,608	- 1.7
1,994,237	+ 240,648	+13.7	723,199	+ 81,419	-10.2	Delaware & Hudson.....	12,308,060	+ 1,174,143	+10.5	4,681,603	+ 87,150	+ 1.9
3,438,977	+ 411,052	+13.5	1,451,403	+ 342,715	+30.9	Del. Lack. & Western.....	21,246,299	+ 2,071,983	+10.7	8,101,494	+ 1,272,640	+18.6
2,031,602	+ 168,066	+ 9.1	508,651	+ 43,202	+ 9.3	Denver & Rio Grande.....	13,553,609	+ 934,351	+ 7.4	4,106,900	+ 812,628	+24.6
4,951,821	+ 425,858	+ 9.4	1,062,240	+ 21,382	- 2.2	Erie.....	32,745,969	+ 2,726,376	+ 9.0	8,938,551	+ 414,656	+ 4.8
6,548,454	+ 1,564,149	+31.4	2,717,659	+ 768,182	+38.8	Great Northern.....	44,110,727	+ 7,492,651	+20.4	19,725,455	+ 2,746,294	+16.1
5,700,980	+ 681,741	+13.5	1,325,727	+ 708,224	+114.6	Illinois Central.....	33,413,641	+ 2,920,303	+ 9.2	6,000,252	+ 1,487,276	+30.9
916,957	+ 129,235	+16.4	302,935	+ 81,665	+36.4	Kansas City Southern.....	5,510,728	+ 689,449	+14.3	1,951,767	+ 480,072	+32.6
3,461,355	+ 345,231	+11.0	864,077	+ 85,222	+10.9	Lehigh Valley.....	22,542,679	+ 2,712,682	+13.1	7,208,068	+ 1,132,533	+18.6
5,934,306	+ 398,466	+ 8.5	1,227,902	+ 931,350	- 7.1	Louisville & Nashville.....	29,926,315	+ 1,603,175	+ 5.1	7,664,527	+ 687,731	+10.3
1,853,573	+ 481,946	+35.1	809,342	+ 2,851,260	+54.3	M. St. P. & S. S. M.....	11,702,264	+ 2,517,721	+27.4	5,210,884	+ 1,327,904	+34.2
891,315	+ 194,759	+27.9	299,808	+ 140,788	+88.5	Chicago Division.....	5,531,606	+ 745,355	+15.5	1,836,778	+ 500,354	+37.4
2,971,492	+ 402,938	+15.7	894,205	+ 294,131	+49.0	Missouri, Kans. & Tex.....	17,624,286	+ 2,069,715	+13.3	5,613,929	+ 1,873,925	+50.0
5,377,871	+ 789,096	+17.2	1,346,232	+ 300,836	+28.7	Missouri Pacific System.....	32,847,646	+ 4,180,291	+14.5	7,777,666	+ 2,646,130	+51.5
1,031,047	+ 51,811	+ 5.3	262,293	+ 13,467	- 5.2	Mobile & Ohio.....	6,136,091	+ 271,996	+ 4.6	1,512,202	- 33,458	- 2.2
1,107,618	+ 148,424	+15.4	216,898	+ 30,283	+16.2	Nash. Chat. & St. L.....	6,630,519	+ 547,410	+ 8.9	1,385,503	+ 86,535	+ 6.6
5,737,194	+ 352,626	+ 9.8	2,750,951	+ 258,585	+10.3	National Rys. of Mexico.....	32,616,734	+ 364,858	+ 1.1	13,447,587	- 1,349,723	- 9.2
25,206,466	+ 3,189,372	+14.4	7,504,327	+ 1,067,978	+16.6	New York Cent. Lines.....	280,484,956	+ 22,357,086	+ 8.6	78,032,892	+ 7,845,682	+10.4
9,584,162	+ 938,575	+10.8	2,548,861	+ 369,828	+16.8	N. Y. C. & H. R. R. R.....	109,900,015	+ 5,954,153	+ 5.7	28,588,862	+ 3,204,202	+ 1.2
5,581,601	+ 163,556	+ 3.0	1,962,823	- 534,289	-27.2	N. Y., New Haven & H.....	35,880,176	+ 2,917,175	+ 8.8	13,239,709	+ 1,020,029	+ 8.3
3,566,509	+ 309,265	+ 9.4	1,368,878	+ 204,737	+19.3	Norfolk & Western.....	22,138,926	+ 2,153,365	+10.7	8,163,494	+ 733,671	+ 9.8
6,355,776	+ 1,102,458	+20.9	2,574,658	+ 503,277	+24.3	Northern Pacific.....	39,721,737	+ 5,241,967	+15.2	15,620,888	+ 1,945,413	+14.2
31,382,244	+ 3,469,388	+12.4	5,329,662	+ 99,427	+ 1.9	Pennsylvania System.....	371,440,120	+ 36,896,911	+11.0	82,268,425	+ 6,690,906	+ 8.0
14,993,391	+ 1,247,012	+ 9.0	2,551,252	- 363,531	-12.5	Pennsylvania R. R.....	174,697,598	+ 17,120,185	+10.8	40,807,772	+ 3,374,822	+ 9.8
.....	.....	.....	2,679,114	+ 647,452	+31.8	Reading Companies.....	.....	.....	.....	14,735,306	+ 5,045,118	+52.0
4,405,830	+ 355,462	+ 8.7	1,830,848	+ 218,322	+13.5	Philadelphia & Reading Ry.....	26,405,411	+ 3,122,724	+13.4	10,810,738	+ 2,433,701	+29.0
6,114,619	+ 562,309	+10.1	1,297,638	+ 31,661	- 2.5	Rock Island Lines.....	38,221,923	+ 4,086,142	+11.9	9,566,858	+ 1,287,177	+15.5
5,472,010	+ 428,426	+ 8.4	1,822,091	+ 219,485	+13.6	St. L. & San F. Lines.....	32,603,793	+ 2,251,366	+ 7.4	10,575,108	+ 497,966	+ 4.9
1,281,092	+ 105,977	+ 9.0	430,916	+ 10,310	+24.5	St. L. Southwestern.....	7,080,662	+ 727,393	+11.4	2,262,121	+ 158,289	+ 7.5
2,165,596	+ 173,734	+ 8.7	612,175	+ 71,986	+13.3	Seaboard Air Line.....	11,635,269	+ 503,583	+ 4.5	2,988,384	+ 113,178	+ 3.9
6,223,385	+ 615,913	+10.9	1,888,417	+ 167,223	+ 6.0	Southern Railway.....	35,250,018	+ 2,902,781	+ 8.9	10,300,414	+ 513,109	+5.24
12,151,501	+ 855,023	+ 7.5	3,451,221	+ 444,506	+14.8	Southern Pacific.....	75,648,104	+ 6,578,739	+ 9.5	26,689,664	+ 3,454,848	+14.8
1,846,993	+ 39,082	+ 2.1	563,988	- 89,125	-13.7	Texas & Pacific.....	9,907,670	+ 701,396	+ 7.6	2,363,278	- 737,075	-23.9
7,843,148	+ 667,987	+ 9.3	3,191,789	+ 359,649	+12.6	Union Pacific.....	51,580,209	+ 4,535,724	+ 9.6	24,388,045	+ 2,516,366	+11.5
2,672,612	+ 246,349	+10.1	432,241	+ 23,675	+ 5.7	Wabash.....	16,879,943	+ 1,597,422	+10.4	3,998,379	+ 441,404	+12.4
1,446,456	+ 70,091	+ 6.5	340,818	+ 27,069	+ 8.6	Yazoo & Miss. Valley.....	5,692,366	+ 426,349	+ 8.1	1,208,080	+ 85,926	+ 7.6

For the calendar year 1912.

WEEK'S GROSS EARNINGS

	First Week	Jan. 21	July 1
	in	to	to
	February.	Feb. 1.	Feb. 7.
Alabama Gt. South.	\$98,498	\$171,689	\$3,160,947
	+16,208	+10,935	+281,306
Ann Arbor.....	58,344	52,726	1,339,281
	-13,957	-11,759	-32,617
Buff. Roch. & P....	193,647	340,920	7,763,544
	-10,213	+78,669	+993,488
Canadian North'n..	293,900	511,400	14,046,900
	+31,900	+63,200	+2,222,100
Canadian Pacific...	2,372,000	3,206,000	85,417,190
	+204,000	+459,000	+13,481,826
Central of Georgia.	264,400	384,300	8,712,900
	-35,300	-21,000	-22,700
Ches. & Ohio.....	613,469	1,177,260	21,533,897
	+11,106	+163,066	+1,243,625
Chicago & Alton...	259,443	411,489	9,703,297
	-21,235	+50,939	+481,359
Chi. Gt. Western...	227,519	306,217	8,591,417
	+17,045	+71,585	+757,684
Chi. Ind. & Louis..	116,564	164,335	4,275,447
	-882	-27,807	+303,357
C. N. O. & T. P....	193,407	354,788	6,260,218
	+3,459	+43,884	+451,887
Col. & Southern...	264,781	448,411	9,548,659
	+12,833	+69,772	+407,717
Den. & Rio Grande.	410,600	630,700	15,543,800
	+27,400	+32,200	+1,004,400
Det. & Mackinac...	20,550	32,345	714,523
	-1,489	+754	+14,317
Inter. & Gt. Nor...	170,000	328,000	7,509,505
	-10,000	-22,000	+811,792
Louis. & Nash.....	1,157,760	1,750,525	36,261,395
	+62,340	+155,065	+2,297,290
Minn. & St. Louis.	193,841	231,845	6,163,927

Mo., Kan. & Texas.	+49,877	+100,639	+1,519,609
	557,846	936,785	20,758,313
	+49,185	+96,409	+2,438,735
Missouri Pacific...	1,077,000	1,698,000	38,780,201
	-11,000	+47,000	+1,945,251
Mobile & Ohio.....	222,861	359,322	7,372,375
	-7,270	+21,068	+370,050
Rio Grande South.	.....	16,531	392,965
	.....	+3,053	+91,359
St. Louis S. W....	247,000	411,000	9,308,734
	+15,000	+52,000	+971,340
Southern Railway..	1,292,530	1,878,694	42,042,460
	+28,980	+153,754	+3,579,297
Texas & Pacific...	289,500	498,397	11,577,439
	-18,901	-27,478	+598,727
Tol., Peoria & W..	20,172	47,195	960,309
	-66	+3,907	+58,036
Tol., St. L. & W....	77,845	100,079	2,552,641
	+12,013	+7,382	+126,052

SURPLUS AFTER CHARGES, ETC.

	December.	6 Months.
Buffalo, Rochester & Pitts....	\$147,081	\$1,102,334
Same in 1911.....	145,537	903,723
Central Railr. of New Jersey.....	1,053,197	4,704,256
Same in 1911.....	1,038,884	4,015,657
Chicago Great Western.....	130,354	885,960
Same in 1911.....	64,565	626,043
Chicago & Northwestern.....	1,356,422	9,412,004
Same in 1911.....	815,614	7,760,639
Chic. St. P. Minn. & Omaha..	228,797	1,525,152
Same in 1911.....	228,145	1,301,968
Colorado Southern.....	248,562	1,389,151
Same in 1911.....	215,495	1,405,543

Rail Reports to the Commerce Commission

The following reports for December have been filed with the Inter-State Commerce Commission. In the summaries below are given total operating revenues, total operating expenses and final net, the latter amount being the transportation profits left after settlement of car differences with other roads and payment of taxes, and the amount from which must be paid all charges, capital improvements, and dividends.

The maintenance expenditures for maintaining tracks and bridges and for keeping equipment in order are totaled. The item "Transportation Expenditures" is the total of the three items usually reported as transportation, traffic and general expenses.

Atlanta, Birmingham & Atlantic Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$294,751	\$16,984	\$1,669,878	\$20,985
Maint. exp.	93,353	15,796	520,063	77,616
Transp. exp.	137,464	*5,168	1,089,651	13,357
Taxes	232,820	10,587	1,336,405	133,321
Final net	13,114	*2,375	81,100	1,800

The Belt Railway Company of Chicago

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$283,122	\$56,669	\$1,612,399	\$283,126
Maint. exp.	47,947	13,242	302,990	64,781
Transp. exp.	120,910	40,054	680,057	170,166
Taxes	178,859	50,503	990,105	234,188
Final net	8,232	2,732	46,734	13,734

Buffalo & Susquehanna Railroad

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$48,138	\$8,878	\$331,890	\$1,963
Maint. exp.	37,820	5,661	229,855	30,875
Transp. exp.	27,040	*371	153,152	*6,035
Taxes	64,862	5,290	383,000	24,840
Final net	1,500	100	9,000	600

Buffalo & Susquehanna Railroad

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$147,804	\$11,779	\$965,921	\$25,012
Maint. exp.	48,036	*205	310,339	*40,785
Transp. exp.	60,305	*9,432	347,941	*39,232
Taxes	108,324	*9,637	658,282	*80,018
Final net	2,200	*400	13,200	*2,400

Butte, Anaconda & Pacific Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$111,284	\$15,705	\$658,091	\$106,291
Maint. exp.	33,657	11,641	215,954	48,361
Transp. exp.	60,149	12,186	331,009	67,101
Taxes	93,209	23,951	546,986	115,463
Final net	15,436	*7,907	98,486	*8,046

Central of Georgia Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$1,240,296	\$29,567	\$7,325,372	\$46,898
Maint. exp.	359,891	*5,371	2,206,153	95,896
Transp. exp.	465,265	2,589	2,870,685	110,058
Taxes	855,157	2,780	5,130,840	205,954
Final net	47,444	*15,838	299,674	3,711

Chicago, Peoria & St. Louis Railway Company of Illinois

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$152,795	\$22,747	\$930,415	\$58,890
Maint. exp.	69,419	24,609	357,037	69,044
Transp. exp.	95,364	19,266	501,460	46,875
Taxes	164,786	43,936	858,499	116,418
Final net	4,300	25,800	25,800	25,800

Delaware & Hudson Company Railroad Department

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$1,904,287	\$240,658	\$12,308,060	\$1,174,143
Maint. exp.	462,804	215,497	2,707,050	500,732
Transp. exp.	745,487	100,515	4,555,264	530,673
Taxes	\$1,208,293	316,015	7,262,522	1,031,407
Final net	61,767	3,947	305,860	3,077

Detroit & Toledo Shore Line Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$116,292	*\$3,389	\$652,822	\$89,316
Maint. exp.	5,702	4,087	124,755	38,211
Transp. exp.	57,196	3,561	260,270	28,556
Taxes	42,389	*908	325,028	66,769
Final net	4,800	1,032	28,260	4,609

The Hocking Valley Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$604,023	\$56,305	\$4,180,894	\$294,691
Maint. exp.	176,922	29,188	1,240,205	136,626
Transp. exp.	222,538	17,904	1,319,037	41,149
Taxes	390,462	47,092	2,559,305	177,776
Final net	44,400	14,000	237,600	4,758

Houston, East & West Texas Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$128,614	\$18,442	\$711,614	\$39,424
Maint. exp.	50,940	22,566	228,628	43,767
Transp. exp.	46,805	*532	257,099	11,345
Taxes	97,747	22,035	485,730	55,113
Final net	3,118	*3,029	22,451	*4,354

Houston & Texas Central Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$616,196	\$74,606	\$3,734,606	\$345,362
Maint. exp.	217,543	35,239	1,071,933	123,358
Transp. exp.	283,429	16,737	1,600,033	105,900

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. exp.	500,970	51,977	2,671,968	229,258
Taxes	21,091	*8,010	117,021	*22,671
Final net	92,463	30,366	936,771	137,347

Kanawha & Michigan Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$234,590	*\$16,231	\$1,701,311	*\$29,545
Maint. exp.	84,114	12,747	531,049	50,836
Transp. exp.	81,373	*8,406	525,004	*33,822
Taxes	165,489	4,340	1,056,655	17,014
Final net	8,467	*240	54,114	39

Louisiana Railway & Navigation Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$201,051	\$43,277	\$1,001,550	\$9,295
Maint. exp.	43,027	7,433	242,545	20,120
Transp. exp.	94,213	12,815	461,124	19,710
Taxes	137,241	20,246	763,671	48,840
Final net	5,500	600	33,000	4,800

Missouri, Kansas & Texas Railway System

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$2,971,491	\$402,368	\$17,624,286	\$2,009,714
Maint. exp.	647,949	20,007	4,461,836	*97,678
Transp. exp.	1,288,541	57,702	6,853,981	102,144
Taxes	1,936,492	77,890	11,315,818	61,468
Final net	133,841	26,778	682,643	112,229

New Orleans, Texas & Mexico Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$154,221	\$27,373	\$807,086	\$97,340
Maint. exp.	40,862	7,718	219,037	3,132
Transp. exp.	74,416	*2,706	397,155	10,764
Taxes	115,280	5,013	610,194	19,895
Final net	4,000	6,733	12,281	8,908

New York, Chicago & St. Louis Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$1,085,031	\$90,721	\$6,498,966	\$632,763
Maint. exp.	148,608	*31,643	1,393,418	117,445
Transp. exp.	558,465	79,109	3,017,947	394,904
Taxes	707,076	47,467	4,411,368	482,350
Final net	21,583	30,458	201,583	458

New York, Susquehanna & Western Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$250,619	\$9,340	\$1,447,569	\$94,631
Maint. exp.	47,506	5,791	371,346	74,783
Transp. exp.	114,401	7,582	650,560	41,957
Taxes	161,900	13,755	1,021,908	116,740
Final net	14,672	*3,200	96,963	*10,277

Northwestern Pacific Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$257,700	\$11,674	\$2,650,419	\$67,495
Maint. exp.	88,876	1,860	502,128	*39,358
Transp. exp.	127,195	10,293	793,902	50,773
Taxes	215,073	12,154	1,296,031	11,415
Final net	12,579	1,502	75,474	263

Oahu Railway & Land Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$78,972	\$569	\$585,045	\$83,502
Maint. exp.	16,167	3,421	94,732	4,846
Transp. exp.	28,208	4,777	154,432	26,010
Taxes	44,378	8,280	247,166	30,857
Final net	3,515	*1,484	36,015	6,015

Pecos & Northern Texas Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$228,292	\$48,205	\$1,373,441	\$126,177
Maint. exp.	71,586	5,005	409,532	\$2,974
Transp. exp.	81,142	4,175	460,552	116,234
Taxes	152,730	9,950	870,086	199,210
Final net	4,463	4,716	26,259	3,465

Port Reading Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$123,982	\$5,968	\$818,056	\$215,268
Maint. exp.	8,907	*4,152	65,044	10,484
Transp. exp.	37,833	7,439	222,602	43,884
Taxes	46,822	3,279	276,649	54,369
Final net	8,000	4,200	48,000	25,200

Rutland Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$299,478	\$34,512	\$1,895,235	\$162,350
Maint. exp.	106,839	20,269	600,538	89,879
Transp. exp.	144,741	29,843	847,144	68,678
Taxes	251,582	56,114	1,456,684	158,550
Final net	12,825	1,921	79,870	13,243

St. Louis, Brownsville & Mexico Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$246,453	\$56,056	\$1,432,727	\$281,716
Maint. exp.	59,286	5,063	384,955	67,476
Transp. exp.	133,162	47,870	732,970	278,754
Taxes	192,449	53,084	1,117,927	346,231
Final net	7,947	*3,187	35,447	1,812

San Pedro, Los Angeles & Salt Lake Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$889,419	\$194,867	\$5,180,749	\$798,321
Maint. exp.	279,297	31,675	1,408,771	\$244,066
Transp. exp.	344,593	5,120	1,922,107	*73,843
Taxes	624,065	36,795	3,330,880	397,911
Final net	34,022	9,311	195,332	46,571

Southern Kansas Railway Company of Texas

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$132,192	\$26,771	\$820,374	\$141,333
Maint. exp.	33,537	*364	213,706	*38,750
Transp. exp.	45,852	*5,392	268,392	*13,056

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. exp.	79,551	5,757	482,160	51,806
Taxes	2,765	20	12,202	*3,554
Final net	49,876	32,509	329,011	190,694

Texas & New Orleans Railroad Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$363,350	\$43,602	\$2,109,812	\$144,610
Maint. exp.	152,329	24,974	845,600	86,098
Transp. exp.	171,172	8,935	932,208	69,067
Taxes	323,503	33,910	1,777,870	155,150
Final net	14,000	*15,460	70,547	*14,162

Virginia & Southwestern Railway Company

	Dec., '12.	Inc.	6 Months.	Inc.
Total op. rev.	\$137,275	\$781	\$890,536	\$25,276
Maint. exp....	55,718	4,928	343,690	68,571
Transp. exp.	45,396	*8,882	278,317	*5,843
Total op. exp.	101,113	4,563	622,008	62,727
Taxes	5,500	789	31,600	3,339
Final net	30,661	4,554	236,927	*40,720

Mining

ALASKA

Our Nation's Great Heritage, Purchased for Political Motives, Develops a Veritable Storehouse of Treasures

Written for THE ANNALIST by CHARLES SWIGERT.

While the memory of Secretary Seward must always hold a high and honorable position in our nation for his foresight in concluding the purchase of Alaska from the Czar of all the Russias, nevertheless the motives that actuated him must have been more of a political than an economical character.

England had displayed a rather hostile disposition toward us in the early stages of our civil war, and England, particularly the Hudson Bay Company, had strong desires for the annexation of Russian-America to the British dominions. Russia during our civil war had shown distinctly friendly intentions to our cause. Furthermore, the Crimean war, still an unhealed wound upon the Russian body politic, precluded any possible disposition on the part of Russia to transfer any of her territory to Great Britain; then Alaska was part of the Russian "Crown lands," and the price paid for it—\$7,200,000—went directly to the Emperor's private purse.

That neither the Russians themselves, nor the British, nor Secretary Seward, had any conception of the real economical value of Alaska is obvious, otherwise the purchase price would have been represented by largely increased figures.

"Seward's icicle" has melted long ago. In its place stands a country, little understood and badly treated, but with a record of production positively stupendous.

In the last thirty years Alaska has produced about two hundred and twenty-nine million dollars from her minerals. The wealth of her furs represents another hundred million; her fisheries run into staggering figures, and the real development is to be begun. An endless amount of her territory is still to be surveyed. Alaska's coal will add billions of dollars and may prove to be the future source of supply for our navy.

It remains to be seen what the new administration is going to do to help Alaska. She needs railroads, good roads, and protection for her navigation; she wants to govern herself, and while the bill signed by President Taft gives her "home rule" and is considered a makeshift, it will serve for the time being and give the Alaskans the opportunity they have long been clamoring for.

Proof that "Trade follows the railroads" is ably demonstrated even in far-away Alaska. Within the past eighteen months a railroad has created

a condition there almost beyond comprehension. By those who were connected with this railroad this condition was anticipated, but to the reading public throughout the country, what of them? This much: they realized as soon as the news leaked out piecemeal that any combination of men who would undertake to spend twenty million dollars in the construction of a railroad only one hundred and ninety-six miles long must know of great riches at the terminus of the road. That is correct, as events have since proved.

In the short space of eighteen months the great Bonanza copper mine, discovered by Jack Smith and Clarence Warner, has shipped on this railroad to the smelter at Tacoma, Wash., about two thousand tons of copper ore a month, which, in addition to piling up a surplus amount of cash, has paid to its owners, the Morgan-Guggenheim Alaska Syndicate, dividends of three million dollars, or 120%, on its entire capitalization.

This road, known as the Copper River and Northwestern Railway, is a marvel in engineering construction. Crossing the Copper River at Abercrombie Rapids stands a two million dollar cantilever steel bridge, which in itself is worthy of a write-up at the hands of a reporter of a metropolitan daily or a modern magazine. Another of its bridges, the Kuskalina, a large steel structure, about 255 feet high and 2,500 feet long, built entirely of cement and steel, would do credit to the main line of the Pennsylvania or New York Central railroads.

The Copper River Valley, served by this railroad, is the richest district in the known world. It contains a copper belt twelve miles wide and about fifty miles long of such richness that, as an authority expressed it, can produce copper ore which can be mined, transported and sold against a market of five cents a pound and show a profit.

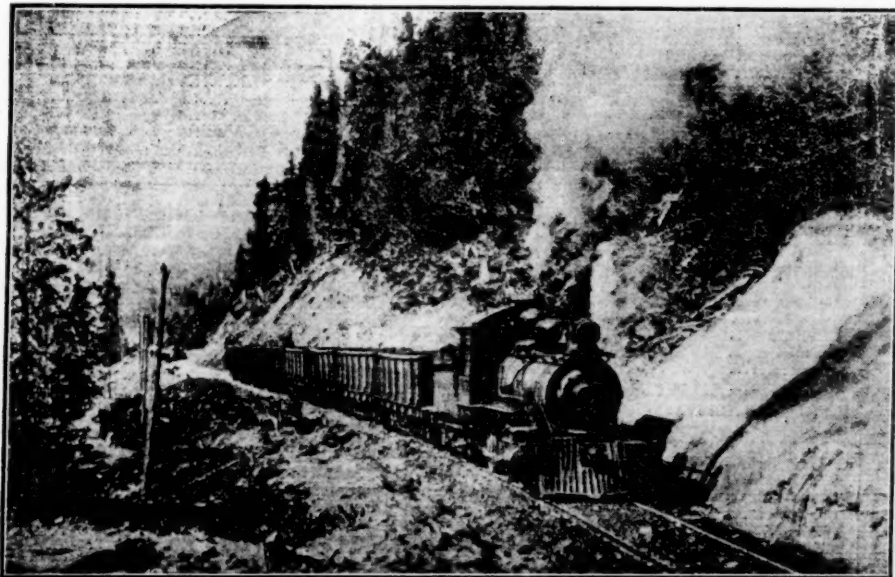
There is located the Bonanza mine, and next to it in importance is located the Mother Lode mine, both conceded to be the richest properties with surface showing of ore running from 65% to 74.8% copper and 18 to 22 ounces of silver to the ton. When samples of this ore were first brought to the attention of certain so-called mining engineers it was claimed by them that ore of such richness could not occur on the surface, and furthermore would not go down in depth. Development work on these properties have since proved this to be a fallacy of the worst kind.

About a month ago a dispatch from the North stated that a trainload of this Bonanza ore had arrived at Cordova for trans-shipment to the smelter at Tacoma. It was valued at \$320,000, covering a shipment of 1,290 tons, which means an average value of \$248 to the ton.

The ores from the Bonanza and Mother Lode properties are known as chalcocite, are very brittle, of a metal color, and assay as high 79.8% copper, and of a self-fluxing character.

The copper world is in a receptive mood to hear almost any kind of news concerning these astonishingly rich deposits, so that with the electrification of railroads, new telephone and radio improvements, they spell a wonderful future for the copper product of Alaska, both from the standpoint of vast incomes as well as increased production; and it would seem as if Providence had opened this gateway so that the progress of science should not be hampered.

MORGAN-GUGGENHEIM RAILROAD TO THE BONANZA MINE



This 196-Mile Railroad Was Built at a Cost of \$20,000,000 to Haul Out the Products of a Single Mine.

Share and Metal Markets

NEW YORK.—Cables are to the effect that the larger agencies have reduced the price on copper metal to 15½¢, thirty-day delivery. Notwithstanding this reduction, amounting to about 1¢ a pound on electrolytic, little business was developed. The "peg" was pulled principally because of the disappointment felt over the failure of the Balkan-Turkish peace conferences. In this country an even greater cut was made. The Amalgamated Copper Company and American Smelting & Refining Company, which have held their price steady at 16½¢ for several weeks, made offerings at 15½¢. It is reported that the Amalgamated agency sold abroad at 15½¢. Stocks of the metal have been accumulating rapidly, the increase in the last five months amounting to about 67,000,000 pounds. There seems to be no immediate prospect of improved conditions, and, in fact, any change in prices will probably show a downward tendency.

UTAH COPPER.—The report of the Utah Copper Company for the quarter ended Dec. 31 compares with other years as follows:

	1912.	1911.	1910.
Milling profits	\$30,273	\$1,475,680	\$901,017
Rents, &c.	12,741	86,807	14,089
Nevada Consol. divs.	875,437	375,187	375,187
Eng. & Gar. Ry. divs.	175,000	220,000	.....
Total income	1,102,452	2,157,704	1,290,303
Dividends	1,184,700	1,177,012	1,171,949
Deficit	82,248	*98,753	*118,354

*Surplus.
The production of copper (in pounds) for the four quarters of the year (by months) follows:
1st Quar. 2d Quar. 3d Quar. 4th Quar.
First month..... 8,156,612 9,068,237 11,160,614 2,128,792
Second month..... 8,612,739 10,068,336 11,841,162 4,802,544
Third month..... 8,160,189 9,234,465 6,965,144 5,975,246
Total

24,933,550 28,372,038 29,966,920 12,906,582
Av. month prod. 8,309,850 9,457,346 9,988,973 4,302,194
*Production for the last quarter of 1911 was 28,818,247 pounds.

Gross production for the year 1911 was 98,426,224 pounds, as against a gross production for 1912 of 96,175,000 pounds. Average monthly gross production for 1911 was 8,368,019 pounds, as against 8,014,391 pounds for 1912.

GREENE-CANANEA.—Greene-Canaan Copper Company produced 5,450,000 pounds of copper in January, 157,801 ounces of silver, and 857 ounces of gold. The copper production compares with 4,592,000 in December and 3,552,000 pounds in January a year ago.

The 1912 copper production of the Greene Company was 48,346,000 pounds.

The January yields compare as follows:

Year.	Copper, Lbs.	Silver, Oz.	Gold, Oz.
1913.....	5,450,000	157,801	857
1912.....	3,552,000	100,681	483
1911.....	3,604,000	90,135	468

Mines and Companies

ANACONDA.—The old fire in the West Colusa Mine of Anaconda, which started years ago in Minnie Healy ground, has broken out again severely and forced suspension of work in that mine and the Mountain View.

Several men were overcome by fumes in the Mountain View, but later recovered. Fire is so serious that the two mines will probably be closed for some time.

BRITISH COLUMBIA.—British Columbia's Bureau of Mines reports a silver production for 1912 at 2,904,000 ounces, compared with 1,802,384 ounces in 1911. This is an increase of more than 1,000,000 ounces over 1911 and about 450,000 ounces greater than in 1910. Of the total, 2,408,000 ounces came from the Kootenay district mines and more than two-thirds was recovered at the Trail smelter.

During the year the New York price of silver, which is generally quoted in this district, was an average of nearly 61 cents an ounce, compared with 53.30 cents in 1911, making 7.7 cents increase.

BUTTE.—Although, according to contract between mining companies and miners, union miners' wages automatically should drop 25 cents a day for January, owing to price of copper being under 17 cents, Anaconda will continue to pay \$4 per day.

East Butte and other independent producers will, it is understood, pay according to contract only, which means a reduction to \$3.75 per day. Butte mining companies and other corporations are making a hard fight before the Legislature against the proposed drastic Employers' Liability and Compensation act.

COBALT.—Buffalo Mines has declared the regular quarterly dividend of 5 per cent. and an extra dividend of 15 per cent., payable April 1. Books close March 20, reopen April 2. Also an extra dividend of 3 per cent., payable May 15; books close May 5 and reopen May 16. In December extra dividends of 18 per cent. and 5 per cent. were declared.

In connection with the declaration of the regular quarterly dividend of 5 per cent. and extra dividend of 18 per cent. the Directors deemed it advisable to distribute part of the \$500,000 in the treasury. The dividend will call for the distribution of \$200,000. To date the company has paid something over \$2,000,000 on its \$1,000,000 capital.

COBALT.—The Crown Reserve Mining Company produced bullion worth \$1,632,000 in 1912. Total expenses, including \$147,910 royalty to the Ontario Government, were \$556,050, leaving a profit of \$1,130,010. Dividends paid totaled \$1,061,288, and the surplus stands at \$821,322.

The annual report of the Wettlaufer indicates that the mine is not likely to continue paying dividends at the present rate of 5 per cent. per quarter. Net profits for the year were \$320,240, a slight increase over the previous year. The surplus, after paying dividends, was \$36,931, a decrease of \$63,971. The April dividend calls for \$75,000, and it is believed that this will have to be dropped.

DAVIS-DALY.—The new manager of Davis-Daly has discontinued work on 1,900 level, his opinion being that there is not enough ore there to justify further exploration.

tion, work being centred on 1,200 and 1,400 levels, where he hopes to find good ore.

CHILE.—The mines of Chile employed in 1911 73,130 persons, at an average daily wage of \$1.05. The average daily wage for the iron miners was 63 cents, while the average daily wage in the nitrate industry was \$1.23.

UNITED COPPER.—John S. Shepard and Adison C. Cudworth have been appointed receivers of United Copper Company under bonds of \$50,000 each by Judge Martin in the United States District Court. The appointment was made on the application of Maurice Deiches as receiver of the Aetna Indemnity Company.

In appointing the receivers, Judge Martin says: "While it appears that the assets of the United Copper Company are in excess of its liabilities, the company is unable to meet its matured and maturing indebtedness and will not be in a position to do so for a long time to come. The receivers are, therefore, appointed to manage the affairs of the company."

In explanation of the receivership, Stanchfield & Levy, attorneys for the company, have issued this statement:

"The United Copper Company, despite its valuable assets, has not the ready funds to meet large maturing obligations on which the securities pledged are in danger of being sacrificed. For some time plans for reorganization of the company and the liquidation of the debts have been under consideration, but, meanwhile, the creditors have been pressing, and the Board of Directors believe a Federal receivership to be for the best interests of all parties concerned."

Indebtedness of the company is placed at approximately \$4,500,000, of which \$2,000,000 is past due. Nominal assets are placed at \$8,000,000. There is less than \$1,000 cash on hand. The company has \$50,000,000 stock outstanding.

WEST AFRICA.—The West African Chamber of Mines reports the estimated production of gold for December at 34,917 ounces, the estimated value being £144,382, against an output in November, 1912, of 33,183 ounces, the estimated value being £137,700.

The following table gives the monthly figures since January, 1909:

	1912.	1911.	1910.	1909.
January	£107,262	£98,107	£70,689	£91,112
February	102,270	63,081	48,409	86,210
March	111,376	67,673	71,954	93,556
April	114,736	70,880	67,939	88,071
May	115,078	98,469	68,355	100,066
June	114,697	92,174	70,988	70,561
July	127,800	91,955	58,551	70,523
August	136,407	103,753	67,713	71,614
September	142,397	109,039	47,746	72,963
October	142,414	109,563	55,046	65,813
November	137,700	99,299	57,658	73,824
December	144,382	99,569	61,737	71,332
Total	£1,497,179	£1,069,442	£755,985	£955,635

Stock Transactions

Transactions and the range of prices for mining stocks on various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
Acacia	Colorado Springs	15,000	.03 1/2	.03
Adventure	Boston	900	4	3 1/4
Alhambra	Boston	30	315	300
Alaska Gold Mining	Boston Curb	9,960	15 1/2	14 1/2
Alameda	Spokane	6,000	.00 1/2	.00 1/2
Algoma	Boston	255	2	1 1/2
Amalgamated	Boston	6,222	73	68
Amal. Cobalt	Toronto Mine	4,600	.02	.00 1/2
Amalgamated Copper	Philadelphia	320	7 1/4	69
Am. Zinc & Smelting	Boston	8,902	32 1/4	30 1/2
Anaconda Copper	Boston	75	37 1/2	36
Anaconda Copper	Philadelphia	20	36	36
Amer. Smelt.	Philadelphia	100	71	71
Andes	San Francisco	1,400	.05	.04
Apex	Toronto Mine	10,500	.02 1/2	.02
Arizona Commercial	Boston	1,685	3 1/2	2 15-16
Arnold	Boston	75	75	75
Atlantic	San Francisco	9,000	.17	.15
Bailly	Toronto	1,000	.00 1/2	.00 1/2
Baily	Toronto Mine	20,600	.10 1/4	.10
Beaver Con. Mines	Toronto	2,000	.41	.41
Beaver Consol.	Boston Curb	15,500	.43	.41
Beck Tunnel	Salt Lake City	2,700	.10 1/2	.10
Belcher	San Francisco	2,000	.22	.20
Best & Belcher	San Francisco	1,300	.03	.04
Big Dome	Toronto Mine	100	\$18.50	\$18.50
Black Jack	Salt Lake City	500	.12	.12
Blue Bull	San Francisco	5,500	.09	.08
Bohemia	Boston	200	2 1/2	2 1-16
Boston Corbin	Boston	420	7	6
Bonanza	Boston	600	.35	.35
Boston Tonopah	San Francisco	8,000	.02	.02
Boston Ely	Boston Curb	300	.80	.80
Brooklyn	Salt Lake City	500	.12	.12
Brunn Chollar	San Francisco	900	.10	.10
Bullion	San Francisco	500	.01	.01
Bullwacker	Spokane	1,000	.46	.46
Butte Balaklava	Boston	245	3 1/4	3
Butte Central Cop.	Boston Curb	3,245	8 1/2	8 1/4
Butte & Lond. Cop.	Boston Curb	1,075	.33	.30
Butte & Superior	Boston	5,504	36 1/4	34 1/2
Calaveras Copper	Boston Curb	2,570	3 1/4	3
Caledonia	San Francisco	300	.63	.63
Calumet & Arizona	Boston	3,304	.65	.59 1/2
Calumet & Hecla	Boston	78	490	455
Cedar Tailman	Salt Lake City	7,100	.01 1/4	.01 1/4
Central Eureka	San Francisco	1,300	.20	.17
Centennial	Boston	45	16	15 1/2
Challance	San Francisco	500	.05	.05
Chamber-Ferland	Toronto Mine	16,800	.29	.27
Chamber-Ferland	Toronto	2,000	.28 1/2	.27 1/2
Chief Con.	Boston Curb	1,250	1 1/4	1 1-16
Chino Copper	Boston	505	.41 1/2	.38
City of Cobalt	Toronto Mine	111,000	.45	.38 1/2
City of Cobalt	Toronto	1,000	.41	.41
Cliff Copper	Boston	50	3	3
Cobalt Lake	Toronto	100	.48	.48
Cobalt Lake	Toronto Mine	200	.48	.47 1/2
Colorado	Salt Lake City	3,500	.17 1/2	.16
Conigas Mines	Toronto	100	\$8.55	\$8.50
Combination Frac	San Francisco	19,500	.07	.06
Confidence	San Francisco	1,400	.38	.37
Conigas	Toronto Mine	75	\$8.40	\$8.40

Stocks.	Market.	Sales.	High.	Low.
C. O. D.	San Francisco	2,000	.08	.07
Con. Virginia	San Francisco	13,600	.32	.32
Con. Mer. G. Mines (dot.) N. Y. Auc		250	6	6
Copper Range	Boston	1,508	.46 1/2	.43 1/2
Corbin Copper	Boston Curb	2,800	.34	.25
Cor. Cop., 1st instal. pd.	Boston Curb	1,565	.83	.65
Cortez Asso. Min.	Boston Curb	100	.45	.45
Crown Chart	Toronto Mine	36,500	.01 1/4	.01
Cripple C. Cons.	Colorado Springs	1,000	.01 1/2	.01 1/2
Crown Point	Salt Lake City	1,000	.03 1/4	.03 1/4
Crown Point	San Francisco	100	.22	.22
Crown Reserve	Toronto Mine	200	\$3.00	\$3.50
Crown Reserve	Montreal	2,700	\$3.00	\$3.54
Crown Reserve	Boston Curb	175	3 1/2	3 1-16
Daly	Salt Lake City	200	\$1.20	\$1.10
Daly-Judge	Salt Lake City	100	\$6.25	\$6.25
Davis-Daly	Boston Curb	3,850	1 1/4	1 1/4
Daly-West	Boston	25	3 1/2	3 1/2
Dexter	San Francisco	8,500	.04	.04
Dexter Union	San Francisco	13,000	.03	.03
Dexter White Cap.	San Francisco	3,000	.10	.09
Doctor	Colorado Springs	2,000	.06 1/2	.06 1/2
Dome Extension	Toronto Mine	60,900	.12	.08 1/2
Dome Extension	Toronto	5,000	.12	.11
Dome Lake	Toronto	1,300	\$2.61 1/4	\$2.25
Dome Lake	Toronto Mine	1,000	\$2.55	\$2.10
Eastern Prince	Salt Lake City	13,500	.01 1/4	.01 1/4
Eagle & Blue Bell	Boston Curb	1,300	1 1/4	1 1-16
East Butte	Boston	2,730	.13 1/2	.12
East Boston Land	Boston	529	15	13
Eagle Nest	San Francisco	500	.02	.02
Eldorado	Toronto Mine	500	.01 1/2	.01 1/2
El Paso	Colorado Springs	600	\$6.05	\$6.00
Elkton	Colorado Springs	4,000	.62 1/2	.62
Ely Cons.	Boston Curb	200	.17	.17
Ely Witche	Boston Curb	1,000	.07	.07
Emerald	Salt Lake City	1,000	.02	.02
Findley	Colorado Springs	1,500	.05 1/4	.05
First Nat. Copper	Boston Curb	1,250	2 1-16	2
Florence	San Francisco	800	.43	.40
Foley O'Brien	Toronto Mine	5,400	.24	.19 1/2
Poster	Toronto Mine	1,425	.10 1/2	.07 1/2
Franklin	Boston	55	7 1/4	6 1/4
Germany M. & D.	Boston Curb	1,075	.09	.05
Gifford	Toronto Mine	7,000	.06 1/2	.05
Girard Consol.	Boston	2,225	3 1/2	3
Girard Copper	Boston Curb	600	1 1-16	1
Gold Bond	Colorado Springs	5,000	.00 1/2	.00 1/2
Gold Dollar	Colorado Springs	1,000	.14 1/2	.14 1/2
Gold Chain	Salt Lake City	1,000	.40	.40
Gold Reef	Toronto Mines	150	.03	.03
Gold Wedge	San Francisco	2,000	.10	.10
Goldfield Cons.	San Francisco	2,000	\$2.30	\$2.10
Goldfield Cons.	Boston Curb	500	.24	.24
Goldfield Merger	San Francisco	5,100	.29	.28
Gould	Toronto Mine	50,500	.03 1/2	.03
Gran. Con. M. S. & P.	Boston	1,852	.08 1/2	.07 1/2
Grand Central	Salt Lake City	1,500	.70	.75
Great Northern	Toronto	4,000	.12	.12
Great Northern	Toronto Mine	11,900	.12	.10 1/2
Greene-Canaan	Boston	3,157	.8 1/2	.7 1/2
Greene Meehan	Toronto Mine	2,500	.01 1/2	.01 1/2
Gypsy Queen	San Francisco	14,000	.04	.03
Hale & Norcross	San Francisco	2,500	.00	.05
Halifax	San Francisco	800	\$1.05	\$1.02 1/2
Hancock Consol.	Boston	25	19 1/2	19 1/2
Hargraves	Toronto Mine	29,000	.11	.08 1/2
Hargraves	Toronto	8,000	.10 1/2	.08 1/2
Hedley Gold M.	Boston	25	20 1/2	20 1/2
Helvetia	Boston	35	75	75
Hollinger	Toronto Mine	1,010	\$15.10	\$15.00
Hollinger	Montreal	50	\$15.15	\$15.05
Hollinger	Boston Curb	75	15 1/4	15 1/4
Houghton	Boston Curb	630	15-16	5
Indiana	Boston	950	14 1/2	13
Inspiration	Boston	50	16 1/2	16 1/2
Iron Blossom	Salt Lake City	6,700	\$1.30	\$1.27 1/2
Isl. Cr. Coal com.	Boston	238	56	55
Isl. Cr. Coal pf.	Boston	105	87	86
Isle Royale Copper	Boston	2,655	.28 1/2	.25 1/2
Island Smelt.	Toronto Mine	4,000	.05	.04 1/2
Isabella	Colorado Springs	16,000	.13 1/2	.13 1/2
Jim Butler	San Francisco	18,600	.75	.69
Jumbo Extension	San Francisco	22,000	.32	.31
Jupiter	Toronto	4,900	.41	.40 1/2
Jupiter	Toronto Mine	9,500	.43	.40 1/2
Kerr L. Min. Co.	Toronto	100	\$3.35	\$3.35
Kerr Lake	Boston	635	7-16	3-16
Kerr Lake	Toronto Mine	1,425	\$3.50	\$3.30
Keweenaw Copper	Boston	190	.03 1/2	.03
Kuskulana Copper	Boston Curb	400	5 1/4	5 1/4
Keweenaw	San Francisco	1,000	.04	.04
King William	Salt Lake City	26,000	.07 1/2	.04
Laclede	Spokane	5,000	.01 1/2	.01 1/2
Lake Copper	Boston	1,822	.19 1/2	.16
La Rose Con.	Boston Curb	1,180	3-16	3
La Rose	Toronto Mine	1,975	\$3.20	\$3.00
La Rose Con.	Toronto	900	\$3.10	\$3.10
La Salle	Boston	180	.4 1/2	.4 1/2
Lar. Hahn P. & P.	Boston Curb	1,400	.04 1/2	.01
Lehi Tintic	Salt Lake City	3,000	.00 1/2	.00 1/2
Little Rock	Colorado Springs	5,000	.007	.007
Lion Hill Con.	Boston Curb	935	.82	.74
Little Nipissing	Toronto	10,000	.02 1/2	.02
Little Nipissing	Toronto Mine	27,000	.02 1/2	.01 1/2
Lower Mammoth	Salt Lake City	1,500	.04 1/2	.04 1/2
MacGillivray C. & C.	Spokane	3,000	.17	.17
MacNamara	San Francisco	20,000	.23	.21
Manhat. Blg Four	San Francisco	1,000	.85	.85
Manhattan Con.	San Francisco	2,500	.11	.10
Mary McKinley	Colorado Springs	10,250	.67	.65
Majestic	Boston Curb	6,450	.50	.45
Mass Consol.	Boston	190	.43	.45
Massoletti Mines	Boston Curb	50	.23	.23
Mason Valley	Boston	645	8	7
Mayflower	Boston	740	11 1/2	10
May Day	Salt Lake City	6,200	.18 1/2	.17 1/2
McIntyre	Toronto Mine	2,000	\$3.05	\$2.50
McKinley-Darragh	Boston Curb	530	2 1-16	2
McKinley-Darragh	Toronto Mine	800	\$2.00	\$1.96
Mexican	San Francisco	2,800	.93	.70
Mexican Metals	Boston Curb	7,650	1 1/4	1 5-16
Miami Copper	Boston	375	.23	.22 1/2
Michigan Utah	Boston Curb	300	.60	.60
Michigan	Boston	100	1 1/2	1 1/2
Mines Co. of Am.	Boston Curb	100	2 13-16	2 13-16
Missoula Copper	Spokane	10,000	.02	.01 1/2
Midway	San Francisco	10,700	.33	.30
Mizpah Extension	San Francisco	300	.55	.60

Stocks.	Market.	Sales.	High.	Low.
Mohawk	Boston	520	52 1/2	48 1/2
Moneta	Toronto Mine	2,900	.06	.05
Monarch Pitts. Ext.	San Francisco	5,500	.16	.15
Montana	San Francisco	900	\$1.75	\$1.70
Nevada Consol.	Boston	325	18	16 1/2
Nevada Douglas	Boston Curb	1,775	2 1/2	2 1/2
Nevada Hills	San Francisco	800	\$1.37 1/2	\$1.35
Nipissing Mines	Montreal	100	9 1-16	9
Nipissing	Toronto Mine	365	\$9.00	\$8.90
Nipissing	Boston	450	9	8 1/2
New Arcadia	Boston	210	2 1/2	2 1/4
New Yerington	Salt Lake City	1,000	.10	.10
North Butte	Boston	4,397	20 1/2	20
North Lake	Boston	510	2 1/2	2
North Star	San Francisco	6,000	.21	.20
Ohio Copper	Salt Lake City	3,300	.75	.70
Occidental	San Francisco	600	.71	.71
Ohio Copper	Boston Curb	2,550	.83	.76
Ojibway Mining	Boston	120	2 1/4	2 1/4
Old Colony	Boston	1,815	.6 1/4	.5 1/4
Old Dominion t. c.	Boston Curb	75	5 1/4	5 1/4
Old Dominion	Boston	907	49	44 1/2
Old Gold	Colorado Springs	3,000	.02 1/2	.02 1/2

Labor

Every day of the past week has been a strenuous one in the negotiations that have been going on between representatives of the Eastern railroads and leaders of the organization of locomotive firemen in the attempt to agree and avert a strike which may be called at any moment.

Judge Martin A. Knapp, formerly head of the Commerce Commission, now of the Commerce Court has been going between the two camps as mediator, but as the situation stood on Sunday, the two sides were apparently no nearer together. The hopeful feature is the evident desire of both sides to avoid a fight.

On Saturday night the railroads and the firemen were deadlocked over the very question which was at issue at the beginning of the week, the form that arbitration, which both desired, should take. The railroads had demanded a board, selected as was the one which arbitrated the demands of the engineers. The firemen stood out for arbitration under the Erdman act. The railway managers receded from their first position to the extent of offering to arbitrate under a modification of the Erdman plan with six arbitrators instead of three. The men rejected this proposal because arbitration by that means would not be carried on under the sanction of the Federal law, the advantages of which the firemen were anxious to preserve.

Failing to receive up to 10 o'clock Saturday night any message from the railroad managers in response to his letter declining the offer of the managers to arbitrate through a mutually selected body of six men, Chairman W. S. Carter of the Executive Committee of Eastern railroad firemen sent a warning message to all local officers of the brotherhood, saying that attempts at direct mediation through Federal officers under the Erdman Act to undertake such mediation has been unavailing. Mr. Carter gave it as his view that attempts at arbitration would prove as complete a failure as the attempts at mediation, and he advised all local officers of the brotherhood to "get ready and stand by for a strike."

Judge Knapp hurried to Washington Saturday afternoon. It was said that his purpose in going was to appeal to Congress to rush through a piece of emergency legislation in the form of an amendment to the Erdman Act permitting six arbitrators to decide an issue instead of three, but preserving all of the act's other features.

LABOR UNIONS AT CRITICAL POINT

Three Factions at War for Control and the Outcome May Bring Great Changes

A movement in the world of American labor that may turn out to be of far-reaching consequence has been developing within the past two years, and only a glimpse of it was got in the short-lived strike of steel workers at Pittsburgh a few days ago. That strike collapsed, so the word comes from Pittsburgh, and for the reason that the American Federation of Labor and the Industrial Workers of the World, who had been organizing the men, had been active at cross purposes. The strikers were divided.

This is the situation in that little strike, as seen by casual observers there.

In the general labor situation over the country there are three factors at work among the employed who are disposed to organize for the purpose of meeting the employer either for a collective bargain or to fight him. These factions do not everywhere line up in divided camps, but it is apparently working to that result. Apparently, and

maybe only apparently, for the factional struggle may end in a coalition that will change entirely the present face of unionism in the United States.

One of the factions is that which believes in pure labor unionism without anything more than incidental meddling with politics. Mr. Gompers heads this faction. He is fighting not only the obvious opponents of unionism among employers of labor, but he has an increasingly difficult fight on his hands to keep down a strong faction in the Federation of Labor that is intent on making labor unionism mean the same thing as the Socialist Party.

GOMPERS'S IDEA OF PURE UNIONISM

Mr. Gompers believes that the most effective unionism is that in which American men of families get together without any intention of revolutionizing industrial conditions and collectively bargain with employers of labor for services at good wages. Mr. Gompers, for labor, meets in his views the leaders of the National Civic Federation, who, generally representing employers, think that a rational development of the industrial situation in line with the tendency of all phases of business to organize and centralize will be the growth of a situation such as Mr. Gompers would like, where responsible organization of capital will meet responsible organization of labor, and bargain with just as much or as little of friendliness or cold-blooded business selfishness as is shown in business negotiation generally.

Now, the employers and the employees have each a strong faction that is violently opposed to collective bargaining, and for very much the same kind of reasons. The Manufacturers' Association fulminates against the unions. And the Socialistic and Anarchistic factions in labor fulminate against any friendly relationship with employers.

THE SOCIALISTS IN THE UNIONS

Mr. Gompers and others who believe in collective bargaining between capital and labor are finding more trouble with the Socialist wing of the labor forces than with the Manufacturers' Association. For the greatest hindrance to the realization of responsible collective bargaining is in the disposition of men in the unions either to use unionism as a club to force employers to buy inefficient service, men who are lazy and who at heart care as little for fellow-unionists as for the employer, or the disposition of an earnest body of other workers who are radical and revolutionary in disposition, who are what Socialists call "class conscious," and who are conscientiously opposed to recognition of rights of capital at all.

There are two parties among organized labor who take this attitude. One is the body of Socialists in the Federation of Labor and other organizations. The other is the organization of the Industrial Workers of the World, whose attitude approaches that of the general body of Anarchists. The Socialist element in the labor unions does not generally believe in "sabotage." They are ordinarily political Socialists, who want to use the unions. They are strong, and their strength is growing. They are the unionists who turn out strong to vote against compromise and in favor of striking. The stubbornly fought strike in the Union-Southern Pacific shops and along the Illinois Central Railway was in control of this element.

THE INDUSTRIAL WORKERS OF THE WORLD

The Industrial Workers of the World are, as is generally known, a separate organization. They are ever-militant Socialists with Anarchistic tendencies. They will not admit that the capitalist's initiate and management contribute a respectable share in production and industry, or that labor benefits by his guidance, much less that labor could not do as well without him. They hold that industrial organization in which numbers of men submit to the direction of a few other men spells atrophy of initiative and personal force and increasingly intensifies the differences in ability between human beings. This is, of course, the very centre-thought of the philosophy of Anarchy.

So the Industrial Workers have declared unremitting war against all employers. They believe in hurting them and crippling their machinery. This is "sabotage."

The thing to be seen is, How will it all come out? Will it break up the unions as it did at Pittsburgh? It looks now as if this dissension would be calculated to weaken labor unionism. But that is not certain. There is reported to be a steady growth of Socialistic sentiments throughout organized labor, with a growing feeling of the separateness of working people as a class, both in and out of the unions, that leads directly to Socialism. Between pure unionism and "sabotage" it is possible that the moderate Socialists will gain control. This is the serious consequence that may come out of the movement in the field of labor.

"EFFICIENCY," ANOTHER NAME FOR GOOD FORM IN WORK

How a New England Manufacturer Speeds Up His Organization

There is always a best way of doing anything that is also the quickest and easiest way of doing it right. A man who has the direction of many workmen can get more work out of his men in several ways. He can have them work longer at anything. He can, perhaps, get them to work faster in any way that they have happened to adopt. But the way to get the most work done is for him to study the most efficient "form" for a man to do his work, and this will give the ultimate accomplishment in the least time and with the smallest expenditure of effort.

Just as a tennis player or a golfer who takes the prizes is the man who has, perhaps by long practice, acquired "form"—the best motion in striking at the ball that conserves energy, leaves him in a position to quickly get ready for another play and still "gets there"—so every piece of work that a man has to do has its appropriate "form" and the more steadily a workman keeps at any particular kind of work, the more the advantage in having him acquire the "form" for that work.

THE EFFICIENT EMPLOYER

The employer is logically the man to study out the good form for his average workman. Sometimes men, by a kind of intuitiveness, get "the feel" of the best motion in any work and find out these things for themselves. But these are the rarely found, naturally efficient workmen. It is for the employer who is progressive to show his workmen that it is to their common advantage to do work in the most efficient way. They accomplish more things together without any additional tax upon the workman's time or energies, and this is the basis of better earnings for both.

J. G. Aldrich, General Manager of the New England Butt Company of Providence, R. I., recently told the Efficiency Society in New York how he determined for men in his company's employ the "form" for every kind of work done in the factories. It is by the use of a motion picture camera and subsequent analysis with a microscope of the photographs taken of men at work and a close study of all their motions. Mr. Aldrich thus describes his study process:

PRACTICAL "FORM" STUDY

"It consists of taking motion pictures of various operations with a special moving picture camera and photographing in each picture a clock of special design showing minute divisions of time. The clock which we have used in most of our work has a face about twelve inches square, and has a single hand which revolves once in six seconds, so that the divisions represent thousandths of a minute and can be easily read to half thousandths.

"The continuous moving picture film furnishes a permanent record of times and motions. We do not throw these pictures on a screen to study them, and do not even make prints of them, but study the negatives themselves with a magnifying glass.

"Some of the work shown on these pictures done at the New England Butt Company involved the assembling of braiding machines. The original method of assembly had consisted in placing the various parts to be used in boxes from which they were taken by the worker and assembled on the ordinary bench into the complete machine.

AN OBVIOUS GAIN

"Many unnecessary motions had been used in the transfer of the individual pieces to the machine being assembled. Considerable study was given toward elementary waste motions and otherwise improving the conditions under which the work was done.

"The unnecessary motions and inconvenient positions of the workman had been revealed by the motion picture machine.

"Micromotion study has effected great savings for us. Its records have suggested to us methods that now permit, in one case, doing work in about eight minutes that before using micromotion study took over thirty-seven minutes.

NATIONAL BUREAU OF "GOOD FORM IN WORK"

"Micromotion study permits the creation of measurable standards of best methods. The day will soon come when we will have a National bureau of standards of best methods. Micromotion study provides a means that the Government can use in collecting and recording the best practice.

"It enables us to work while we work and to have much more time away from the work to play while we play."

Utilities

CO-OPERATIVE STORE FOR EMPLOYEES

The New York City Traction Will Conduct Stores for Their 20,000 Men

The New York Railways Company and the Interborough Rapid Transit Company in New York City, which are under common management, have decided upon a plan for conducting a co-operative store in which all employees may do their buying, and which, in effect, will amount to an increase in wages for all the 20,000 men working on the Subway, elevated, and surface lines of the city, and particularly for men with families. The Electric Railway Journal outlines the plan in a recent issue.

The purpose of the enterprise is announced officially as follows:

"The officers of this company have for some time past carefully reviewed and considered the purchasing power of the wages of this company's employees for procuring the necessary supplies, such as meats, groceries, vegetables, &c., and to determine how much these commodities, if furnished to our employees for the actual cost, would reduce the present high cost of living.

"We have determined that a sure way of reducing the cost of living is for the company to procure for its employees and their families the eatable stuffs necessary, and this at the actual cost to the company."

A vote among the employees was taken on the January pay day. Describing the working of the plan, The Journal says that the result of the vote was overwhelmingly in favor of the plan, and in consequence the officials will proceed at once to modify the carhouse of the New York Railways Company at Fiftieth Street and Eighth Avenue so that part of it can be utilized for the co-operative store, which will naturally have to be extensively equipped with refrigerators, counters, storerooms, and the like. This location was selected on account of its central position on the lines of the Interborough Rapid Transit Company and New York Railways Company, and if the demand for supplies at this point warrants the extension of the system other depots will be located as soon as possible at each one of the various carhouses or shops of the companies near where large numbers of the employees have their homes.

It is planned to carry in these depots all classes of foodstuffs which are not of an extremely perishable character. Staple groceries, meats, and the less perishable vegetables, such as potatoes, turnips, carrots, &c., which do not spoil quickly, will be carried in several different grades and at several different prices, so that the employees will have an opportunity for a wide choice. Canned goods will also be carried to some extent, depending largely upon the demand for them.

COMPANY WON'T TAKE PROFITS

All purchases are to be made through the purchasing departments of the companies. On account of the very thorough organization of these departments, they will be in position to obtain for the distributing depot the best prices in the market, and this fact, together with the advantage that supplies for a large number of persons will be regularly purchased, will manifestly effect very material savings. Approximately 20,000 employees will be in position to take advantage of this opportunity, 7,000 of them being on the line of the New York Railways Company and 13,000 on the elevated and Subway lines of New York. No profit of any kind is to be charged by the company, and in fact not even overhead charges are to be entered against the new department. The direct labor of handling material in each depot will, of course, be charged against the new department in its books, but no further charges will be entered aside from the exact cost of the materials purchased.

Purchases will be made at present in the open market from wholesale dealers, and, in fact, wherever possible, they will be made direct from the producer, thus absolutely eliminating the profits of the middleman.

ALL SALES FOR CASH

All sales will be made on a cash basis, as the employees are paid in cash every week. No accounts of any kind will be carried, in order to reduce the system to the most simple possible basis. No delivery system will be inaugurated, and the employees or their representatives will be required to call for goods in person. While this arrangement will undoubtedly limit the patronage at the depot which will first be installed, at Fiftieth Street, it is not expected to affect the patronage when the system of depots is extended to include all the va-

rious points around which the employees' homes are grouped.

It is planned at present to permit any member of the family of any employee to make use of the depot, although the plan by which this is to be worked out without opening the way for imposition on the part of the general public has not yet been decided on. The companies are not intending to go into the grocery business in any sense of the word, nor do they intend to come into competition in any way with the existing stores in regular trade, with the possibility of destroying such businesses. The companies do feel, on the other hand, that a very material reduction in the cost of living can be made for their employees by the simple process of organizing their enormous buying power, and this plan is to be carried out in the manner just described.

ELECTRIC RAILWAYS IN 1912

New Mileage Fell Below 1911 and 1910—New York Led in Construction

The Electric Railway Journal says that there were 950.29 miles of electric railway constructed in the United States and Canada in 1912, as compared with 1,191.58 miles in 1911, 1,397.26 miles in 1910, and 887.16 miles in 1909.

New York led in new construction with 93.47 miles, and Oregon, with 83.50 miles, was second. Oregon figures include the longest and most important extension built during the year. This was the Oregon Electric Railway line of 78 miles.

Receiverships and foreclosures of electric railways in 1912 show a larger number of such disasters, but a smaller amount of capitalization and mileage than 1911. In 1912 twenty-six companies, with 373.58 miles of track, \$11,133,800 of outstanding bonds, and \$20,410,700 of outstanding stock, were placed in the hands of receivers. In 1911 there were nineteen companies, with 518.9 miles of track, \$38,973,293 outstanding bonds, and \$29,533,450 outstanding stock. Practically all of the companies which were placed in receivers' hands in 1912 operated a small amount of mileage, the largest being the New Jersey & Pennsylvania Traction Company, operating 40 miles of track.

Electric railways sold under foreclosure in 1912 numbered 18, with 457.75 miles of track, \$26,286,250 of outstanding bonds, and \$19,947,300 of outstanding stock. Included in these figures is the Chicago & Milwaukee Electric Railroad, the Illinois and Wisconsin divisions of which were sold, but the sale of which has been set aside by the court on the allegation that there was collusion in the bidding. This property has 172.87 miles of track, \$15,201,000 of outstanding bonds, and \$5,300,000 of outstanding stock. In 1911, 25 companies were reorganized, with 660.72 miles of track, \$115,092,750 of bonds, and \$91,354,800 of stocks.

That the electric railways of the country are quite a factor in the car-building industry is shown by the statement that in 1912 6,001 cars of all kinds were ordered, including 4,531 city passenger cars, 783 interurban passenger cars, and 687 freight and miscellaneous cars. In 1911, 4,015 cars were ordered; in 1910, 5,381; in 1909, 4,957, and in 1908, 3,111.

COST OF TRANSIT IN NEW YORK CITY.

In its annual report submitted to the Legislature, the New York Public Service Commission for the First District states that the City of New York up to Dec. 31, 1912, had expended for rapid transit within the city \$57,808,238. Of this total, \$55,025,231 was spent upon the existing Subway, and \$2,783,006 has so far been paid out under contracts for the construction of new Subways for the dual system, namely, the Lexington Avenue and Centre Street Loop Subways in Manhattan and the Fourth Avenue Subway in Brooklyn. The final cost of these subways will be greatly in excess of these figures, which include only the actual cash paid out up to the close of the year.

Up to the close of the year 1912 construction contracts on the dual system awarded by the commission totaled \$1,214,126.

For the year 1911-12 the public in New York City paid for street railway transportation \$83,084,799. This is equivalent to about \$16 per capita. For gas and electricity for a year the public paid \$60,581,700—equal to about \$12 per capita. This makes a grand total of \$144,266,559 paid in the City of New York in one year for local transportation, gas and electricity.

The total number of passengers carried on street and electric railroads (including subways and elevated lines) was 1,680,914,025, an increase of 77,000,000 passengers over the preceding year, and an increase of 365,000,000 over the year 1907-08, the first year of the commission. These railroads used 1,066 miles of track and operated 11,688 passenger cars. More than 126 miles of track have been added during the life of the commission.

The total capitalization, including capital stock and funded debts outstanding, of all companies subject to the jurisdiction of the commission amounts to \$1,104,903,683, of which \$691,373,872 applies to street and electric railroads, \$210,922,000 to gas companies and \$136,908,751 to electric light and power companies.

Gov. Foss of Massachusetts recommends "that a powerful public service commission be created to fix freight and passenger rates on an equitable basis, to examine and audit the books of all transportation companies at any time, and to hold the railroad corporations to a sworn statement to their current operating expenses and disbursements."

PUBLIC UTILITIES NEWS

ANNAPOLIS GAS AND ELECTRIC COMPANY.—The Washington, Baltimore & Annapolis Railroad Company has taken over the stock which has been held by the Annapolis Utilities Company.

BOSTON ELEVATED.—The Railroad Commissioners have authorized the West End Street Railway Co. to issue \$600,000 5% bonds, dated Nov. 1, 1912, and maturing 20 years from date; also 4,400 shares of additional copper stock of a par value of \$50 per share, to be sold at public auction, the proceeds of the sale are sure to be used to pay for permanent additions and improvements made to the property of the company by the Boston Elevated.

CAROLINA LIGHT AND POWER COMPANY.—Reports for December, 1912, and the twelve months ended Dec. 31, 1912, as follows:

	1912.	1911.	Increase.
Gross earnings	\$43,659	\$38,697	\$4,962
Net earnings	16,017	15,885	132
Other income	10,900	.....	10,900
Surplus	17,295	7,898	9,397
Twelve months gross.....	446,019	373,698	72,321
Twelve months net.....	143,531	136,182	7,349
Twelve months other income.....	30,000	.....	30,000
Twelve months surplus.....	74,770	50,246	24,524

Other income for December and for the twelve months is from dividends on Asheville Power and Light Company common stock.

CHICAGO TELEPHONE COMPANY.—Has issued its report for 1912 as follows:

	1912.	1911.	1910.
Gross revenue	\$14,538,399	\$12,978,391	\$11,331,153
Expenses, repairs, and maintenance	12,003,956	10,415,850	9,076,080
Net revenue	2,534,443	2,562,540	2,255,072
Dividends	2,100,000	2,100,000	2,100,000
Surplus	374,443	102,540	95,072

*Equal to 9.38% earned on \$27,000,000 capital stock, as compared with 8.38% earned on same stock previous year. †Includes \$2,003,594 for maintenance.

The report says that during the year \$14,000,000 additional bonds were issued on a favorable market. Out of proceeds, the company paid some \$3,000,000 of debt, \$1,000,000 of which was in bills payable account of last year; \$10,300,000 is represented by 6% demand notes of the Central Union Telephone Company, guaranteed by American Telephone and Telegraph Company. Estimates for new construction approximate \$10,000,000.

CINCINNATI TRACTION CO.—At the annual meeting of the Ohio Traction Co., controlling the Cincinnati Traction Co. and other properties in Cincinnati, the board was reduced from 14 to 11 members, the vacancies caused by the death of Hugh McGowan of Indianapolis, and Briggs Cunningham of Cincinnati, not being filled, and Thomas Dolan of Philadelphia, and W. T. Irwin retiring from the board. At the meeting of the Cincinnati Traction Co. former directors and officers were re-elected and full authority was granted President W. Kesley Schoepf to continue negotiations with the city for an adjustment of all traction differences, including any overtures which may be made by the city regarding purchase of the lines, subject to approval of the Board of Directors.

CONSUMERS POWER OF MINNESOTA.—Gross earnings in 1912 were \$373,373, an increase of \$71,758. Of the 1912 earnings, \$125,571 was from 200 users of steam, while \$247,802 was from 2,764 users of electric current.

CUMBERLAND COUNTY POWER AND LIGHT OF PORTLAND, ME.—Reports for December, 1912, and the six months ended Dec. 31, 1912, as follows:

	1912.	1911.	Inc.
December gross	\$175,134	\$169,936	\$5,198
December net	73,122	43,310	29,812
December surplus	16,012	*4,358	22,370
Six months gross	1,108,770	1,120,503	48,267
Six months net	549,471	455,190	94,281
Six months surplus	216,570	156,411	60,159

*Deficit.

KEYSTONE TELEPHONE.—Report for the year:

	1912.	1911.	Changes.
Gross	\$1,217,428	\$1,167,009	Inc. \$50,419
Net	608,390	582,644	Inc. 25,746
Interest charges	302,015	295,819	Inc. 6,196
Net profit	305,745	286,824	Inc. 18,921

KINGS COUNTY ELECTRIC LIGHT & POWER.—Report for the year ended Dec. 31:

	1912.	1911.	1910.
Gross	\$5,167,689	\$4,707,914	\$4,248,695
Net	2,488,996	2,384,842	2,214,914
Depreciation	700,639	605,377	539,346
Other increase	62,502	75,363	90,241
Total increase	1,850,829	1,854,825	1,705,898
Bond discount	20,298	20,269	20,269
Fixed charges	578,675	810,202	736,306
Dividends	800,000	800,000	800,000
Payment	48,711	45,674	38,171
Previous surplus	1,602,495	1,421,294	1,245,121
P. & L. surplus	1,765,968	1,599,377	1,416,183

LACLEDE GAS COMPANY.—The annual report for 1912:

	1912.	1911.	Increase. P.C.
Gross earnings.....	\$4,444,498.00	\$4,342,036.02	\$102,461.98 2.4
Op. exp. maint., and taxes	2,139,101.64	2,125,033.19	14,068.45 .7
Net income	2,305,396.36	2,217,002.83	88,393.53 3.9
Depreciation	296,217.12	251,485.19	14,731.93 5.9
Net earnings	2,009,179.24	1,965,517.64	43,661.60 2.2
Interest on preferred dividends	1,140,357.23	1,112,477.42	27,879.81 2.5
Net for com. stk.	868,822.01	853,040.22	45,781.79 5.4
Per cent. on common stock	8.40	8.32	.....

The per cent. on common stock, same capitalization as last year, would have been 8.57 per cent. Dividends on common stock at rate of 7 per cent, aggregating \$749,094, were paid during year 1912. The report says further: "The increase in gross earnings is gratifying when it is considered that the average selling price for both gas

and electric current in 1912 was lower than during the preceding year. It will be remembered that the company made a voluntary reduction in the rates charged for gas to its customers on April 1, 1911, and a similar reduction for electric current in October, 1911. The unit cost of gas and electric production and distribution show considerable reduction when compared with last year. The increase in operating expense of seven-tenths of 1 per cent. is negligible when it is considered that the gas output increased 5.7 per cent. over the year 1911, and the electric output 14.7 per cent.

"The wisdom of voluntarily decreasing the rates charged for the company's products is being shown in the added sales and consequent decrease in operating expenses.

"In addition to keeping up the plant to a high state of efficiency through ample expenditures to cover necessary repairs and maintenance, the sum of \$296,217.12 was deducted from net income and credited to depreciation reserve. This amount is \$14,731.93, or 5.9 per cent. in excess of the amount reserved during year 1911.

"Although lower unit prices were charged for gas and electric current than during the preceding year, the increased sales and decreased cost of production and distribution enabled the company to earn \$45,781.79 for common stock dividends in excess of last year—an increase of 5.4 per cent."

LAKE SHORE ELECTRIC RAILWAY COMPANY.—Report for the year ended Dec. 31, 1912.

	1912.	1911.	Inc.
Gross income	\$1,326,882	\$1,275,476	\$51,406
Net income	572,062	592,448	\$20,385
Surplus	152,612	176,422	\$23,810
First pfd. div.	60,000	60,000	
Balance	92,612	116,422	\$23,810

*Decrease.

LOUISVILLE GAS COMPANIES.—Mayor Head has declared all negotiations at an end with H. M. Byllesby & Co., who control the Louisville Light Company and the Louisville Gas Company, together with smaller lighting and heating companies of the city. The latter planned to merge all lighting and heating plants of Louisville under one company. The principal cause for failure of the negotiations was the insistence by the bankers on a service charge of 50 cents a month for gas and electric users, and also for six-month contracts with consumers. The city will continue to press its suit to prevent the sale of the Kentucky Electric Company to the Byllesby interests.

MANUFACTURERS' LIGHT & HEAT CO.—Report for the year ended Dec. 31:

	1912.	1911.	1910.
Gross earnings	\$5,919,411	\$5,106,973	\$5,610,511
Net earnings	2,779,435	2,257,022	2,539,084
Other income	67,384	51,834	6,960
Total income	2,846,819	2,308,856	2,546,044
Charges	324,320	685,158	599,945
Dividends	913,750	161,250	
Depreciation	705,994	758,225	592,843
Adj. (deb.)	83,674	95,436	56,974
Previous surplus	3,661,319	2,229,670	1,632,657
P. & L. Sur.	5,849,400	3,051,319	2,224,950

MASSACHUSETTS GAS CO.—A temporary restraining order against the Massachusetts Gas Commission and Attorney General Swift, preventing them from enforcing an order reducing the price of gas from 85c. to 80c. in Haverhill, has been issued by the United States Court.

MILWAUKEE RAILWAY & ELECTRIC.—Report for the year:

	1912.	1911.	1910.
Gross	\$5,082,556	\$5,028,691	\$4,694,332
Net	2,719,453	2,444,650	2,196,572
Other income	61,180	126,512	106,830
Total income	2,780,633	2,571,162	2,303,402
Interest & taxes	1,113,972	966,887	867,418
Depreciation, &c.	539,396	694,612	498,439
Surplus	1,066,278	969,634	988,245

MIDDLE STATES UTILITIES COMPANY.—Company's subsidiary, Kentucky Utilities Company, has acquired the Richmond (Ky.) Electric and Power Company, supplying power and light to a population of about 10,000. The Kentucky Company will control all of the insular public utilities in Kentucky, and will own electric light and power, street railway and interurban railway properties in Richmond, Lawrenceburg, Somerset, Shelbyville, Versailles, Mount Sterling, and Winchester. Plans the erection of a large central power station near Winchester, from which current will be transmitted throughout the Blue Grass district, and also supply power to operate an extensive system of interurban traction lines to be constructed in that district.

MISSISSIPPI RIVER POWER COMPANY.—In the report of the progress made up to Jan. 1 on the hydro-electric development at Keokuk, Iowa, engineers say that the generating station should be ready to deliver current by July 1, 1913.

MONTREAL LIGHT, HEAT & POWER CO.—Stockholders have received warrants for rights of subscription to the \$8,400,000 5% first mortgage bonds of the Cedar Rapids Power & Manufacturing Co., to which they are entitled to subscribe pro rata, receiving with the bonds a 25% bonus in Cedar Rapids common stock.

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—Reports for the year 1912: Gross, \$9,844,576; operating expenses and taxes, &c., \$3,292,942; maintenance, \$1,669,163; net earnings, \$2,513,571; dividends, \$1,587,324; surplus and reserves, \$826,637.

PEOPLE'S GAS LIGHT COMPANY.—Report for the year ended Dec. 31, 1912:

	1912.	1911.	1910.
Gross	\$16,370,939	\$15,896,286	\$15,390,350
Net	6,103,317	6,537,528	6,205,844
Interest	2,193,696	2,039,360	1,982,633
Depreciation	1,203,561	1,175,647	1,068,878
Dividends	2,450,000	2,450,000	2,450,000
Surplus	180,750	672,581	704,332

The President's report says "The net rate for gas charged during the year was 80 cents per thousand,

with the usual penalty for non-payment when due. This is the rate fixed by a judge of the Circuit Court of Cook County, pending final determination on the petition filed by this company in that court, as mentioned in the annual report for the year 1911.

"The appeal by this company from the order entered by another Judge of the Circuit Court on the bill filed by the City of Chicago on Oct. 31, 1911, as mentioned in the 1911 annual report, has since been decided by the Appellate Court in favor of this company. Nothing else of importance has transpired during the year in respect to rate litigation.

"During the year \$3,000,000 of the refunding 5 per cent. gold bonds of the company were sold in order to place the company in funds for necessary expenditures made, and contemplated to 1, made.

"Upwards of forty-one miles of mains, in extension of the company's system, were laid. The increase in the number of gas meters set was 27,345; and in the number of gas stoves installed, 24,970; and in the number of arc lamps, 5,115."

ST. JOSEPH RAILWAY, LIGHT, HEAT AND POWER COMPANY.—The statement for the year ended Dec. 31, 1912, shows gross earnings of \$1,179,839, an increase of \$80,554, or 7.3 per cent. over 1911. Operating expenses decreased \$15,756 for the year. Net earnings were \$568,345, an increase of \$96,211, or 20.4 per cent. Interest and taxes were \$291,588, an increase of \$7,504. Surplus for the year was \$274,756, an increase of \$88,406 over the surplus for 1911. The surplus for 1912 will pay the dividends on the preferred stock and leave \$196,756, or 5.6 per cent., on the outstanding common stock. Earnings on the common stock were 3.09 per cent. in 1911, 3.90 per cent. in 1910, and 3.14 per cent. in 1909. Operating expenses were 52 per cent. of the gross in 1912, as compared with 57.2 per cent. in 1911 and 52.9 per cent. in 1910.

SAN ANTONIO & AUSTIN INTERURBAN RAILROAD.—W. B. Tuttle, First Vice President and General Manager of the San Antonio (Tex.) Traction Company, controlled by the American Light and Traction Company, has been elected General Manager.

SOUTHERN POWER COMPANY.—The syndicate headed by James E. Duke is considering the building of an extension to Atlanta.

SOUTHERN BELL TELEPHONE & TELEGRAPH.—Earnings for 1912:

Gross earnings	\$7,454,295	Inc. \$252,238
Net earnings	2,703,609	Inc. 424,959
Interest	728,183	Inc. 172,202
Surplus	1,975,426	Inc. 252,757

SPRINGFIELD (MO.) RAILWAY AND LIGHT COMPANY.—Gross earnings for 1912 were \$577,693, a gain of \$74,340; net earnings were \$265,117, an increase of \$97,415; while the surplus for the year was \$162,977, a gain of \$29,522. Operating expenses for 1912 increased \$30,925, and fixed charges increased \$7,892.

UNITED GAS & ELECTRIC CORPORATION.—Reports for the year ended Dec. 31, 1912, through constituent companies, as follows: Earnings of shares owned, \$1,148,628; interest on convertible notes, \$275,000; balance for preferred stock, \$873,628; dividends on preferred stock, \$555,288; balance for common stock, \$318,340; rate earned on common stock, 3.82%.

UNION NATURAL GAS CORPORATION (PITTSBURGH).—Report for the year:

	1912.	1911.	1910.
Gross earnings	\$4,331,310	\$3,779,694	\$3,601,380
Net	1,947,519	1,632,266	1,716,511
Charges	252,237	240,693	218,525
Dividends	900,000	900,000	900,000
Depreciation	690,630	426,894	525,797
Surplus	195,252	64,676	72,189

WASHINGTON WATER POWER COMPANY.—Reports for the year:

	1912.	1911.	1910.
Gross earnings	\$3,170,245	\$2,993,913	\$2,993,913
Net earnings	1,537,892	\$43,285	\$43,285
Charges and depreciation	608,398	\$13,096	\$13,096
Balance	929,494	\$30,189	\$30,189
Int. at 5% on construction work, charged construction account	116,051	51,726	
Balance	1,045,545	21,537	
Dividends (8%)	1,123,120	186,112	
Deficit	49,575	164,575	
Previous surplus	1,184,041	115,000	
Total surplus	1,134,466	\$49,575	

*Decrease.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.
American Cities	New Orleans	17	48	48
American Cities pf.	New Orleans	510	76 1/2	76 1/2
American Cities 5-Gs.	New Orleans	\$9,000	93 1/2	93 1/2
Am. Gas & Elec. 5s.	Philadelphia	\$18,000	80 1/2	80 1/2
American Ry.	Philadelphia	113	40 1/2	40 1/2
American Ry. pf.	Philadelphia	60	102 1/2	102 1/2
American Tel. & Tel.	Chicago	100	132 1/2	132 1/2
American Tel. & Tel. 4s.	Boston	13,901	133	131 1/2
American Tel. & Tel. 4s.	Boston	424,163	74	71
American Tel. & Tel. 4s.	Boston	\$44,000	88 1/2	88 1/2
Am. Tel. & Tel. 4 1/2s.	Boston	\$27,000	103 1/2	103 1/2
Amer. Tel. & Tel. conv. 4s.	Boston	\$3,000	106	106
Amer. Water Works pf.	Pittsburgh	140	97	97
At. City Gas 1st 5s.	Phila. Auction	\$5,000	87	87
Bay State Gas	Boston Curb	8,900	27	26
Balt. Elec. 5s.	Baltimore	\$27,000	90 1/2	90
Bell Telephone	Montreal	292	154 1/2	149
Bell Telephone	Toronto	35	154 1/2	153 1/2
Bell Telephone 4 1/2s.	Montreal	3,055	9 1/2	9 1/2
Bell Telephone 4 1/2s.	Toronto	332	9 1/2	9
Bell Telephone 5s.	Montreal	\$3,000	100 1/2	100 1/2
Bell Telephone 5s.	Montreal	\$2,000	100 1/2	100 1/2
Bing. Ry. L. & P. 4 1/2s.	New Orleans	\$3,000	90 1/2	90 1/2

Boston & Worcester pf.	Boston	50	45	45
Boston Elevated	Boston	447	111 1/2	109
Brazilian Tr. L. & P.	Montreal	1,787	99	95 1/2
Brazilian Tr. L. & P.	Toronto	3,810	99 1/2	95 1/2
Caney River Gas	Pittsburgh	290	39 1/2	32 1/2
Chicago City Ry. 5s.	Chicago	\$28,000	101 1/2	101 1/2
Chicago Ry. Series 1	Chicago	194	94	93
Chicago Ry. Series 2	Chicago	1,210	25 1/2	24 1/2
Chicago Ry. Series 3	Chicago	125	7 1/2	7 1/2
Chicago Ry. 4s.	Chicago	125	4	3 1/2
Chicago Ry. 5s.	Baltimore	\$5,000	100 1/2	100 1/2
Chicago Ry. St. 5s.	Chicago	\$45,000	100 1/2	99 1/2
Chicago Ry. 5s. Series B	Chicago	\$11,000	86 1/2	85 1/2
Chicago Ry. Equipment	St. Louis	2	85 1/2	85 1/2
Chicago Telephone 5s.	Chicago	\$25,000	101 1/2	101 1/2
City & Suburban 5s.	Baltimore	\$2,000	104 1/2	104 1/2
Cincinnati Gas & Elec.	Cincinnati	6	80	80
Cin. N. & C. L. & Tr. pf.	Cincinnati	9	77 1/2	77 1/2
C. N. & C. L. & Tr. com.	Cincinnati	52	87	87
Cin. Standard Ry.	Cincinnati	50	115	
Cin. & Sub. Bell Tel.	Cincinnati	8	219	219
Cleveland Ry.	Cleveland	423	105	104 1/2
Cleveland Ry. rts.	Cleveland Curb	1,585	89	85
Cleveland & S. West.	Washington	10	5	5
Cleveland & S. West pf.	Washington	10	30	30
Columbia Gas & Elec 5s.	Cincinnati	\$5,000	73	73
Columbia Gas & Elec.	Pittsburgh	565	14 1/2	13 1/2
Commonwealth Edison	Chicago	343	144 1/2	142
Commonwealth Edison 5s.	Chicago	\$35,000	103 1/2	102 1/2
Colum. Gas & Fuel com.	Cincinnati	54	37 1/2	37 1/2
Colum. Gas & Fuel pf.	Cincinnati	38	69	69
Conn. & Pass. pf.	Boston	10	126	126
Cons. Power com.	Baltimore	525	118	117
Cons. Power pf.	Baltimore	1,290	119 1/2	117 1/2
Cons. Power 4 1/2s.	Baltimore	\$12,000	89 1/2	89 1/2
Consol. Gas 5s.	Baltimore	\$1,000	107 1/2	107 1/2
Con. Tr. of N. J. 5s.	Philadelphia	\$1,000	80 1/2	80 1/2
Cumberland L. & P. pf.	Boston	10	96 1/2	96 1/2
Cuyahoga Tel.	Cleveland	\$6,000	90	89 1/2
C. & P. Telephone 5s.	Washington	\$2,000	105	105

Dakota Power of Rapid City, S. D.				
1st 6s. 1930.	New York Auction	\$1,500	500	500
Danville T. & P. 5s.	Baltimore	\$2,000	94 1/2	94 1/2
Detroit Electric Ry.	Toronto	50	80	78 1/2
Detroit United 4 1/2s.	Baltimore	\$1,000	75 1/2	75 1/2
Detroit Elec. Ry.	Montreal	1,992	81	77
Duluth-Sup. Traction	Toronto	18	72	71
E. St. L. & Sub. 5s.	St. Louis	\$2,000	96	96
Edison Electric, Ill.	Boston	255	283	281 1/2
Edison Electric Ill. rts.	Boston	10	277	277
Edison El. 1st mtg. 5s.	New Orleans	\$2,000	103 1/2	103 1/2
Elec. & Pco. 4s.	Philadelphia	\$4,000	85 1/2	85 1/2
Fair Park Tran.	Philadelphia	100	104	104
Equitable Ill. 5s.	Philadelphia	\$2,000	106	106
Fairmount & C. Tr. 5s.	Baltimore	\$1,000	101 1/2	101 1/2
Fitchburg pf.	Boston	298	122	121
Ga. Ry. & Elec.	Boston	10	126	126
Ga. Ry. & Elec. pf.	Boston	113	83	83
Halifax Elec. Ry.	Montreal	25	160	160
Illinois Traction pf.	Montreal	181	93 1/2	92 1/2
Int.-Met.	Philadelphia	210	18	17 1/2
Inter-State Ry. 4s.	Philadelphia	\$5,000	60 1/2	60
K. C. Home Ele. 5s.	St. Louis	\$1,500	92 1/2	92 1/2
Keystone Tel.	Philadelphia	1,770	123 1/2	113 1/2
Keystone Tel. pf.	Philadelphia	1,433	44	42 1/2
Keystone Tel. 1st 5s.	Philadelphia	\$28,000	89 1/2	89 1/2
Kinlock Tel. 6s.	St. Louis	\$1,000	105	105
Laclede Gas 5s.	St. Louis	\$1,000	102 1/2	102 1/2
Lehigh Val. Tran.	Philadelphia	6,978	19 1/2	18 1/2
Lehigh Val. Tran pf.	Philadelphia	3,642	33 1/2	34 1/2
L. Rock Ry. & Elec. 6s.	New Orleans	\$5,000	107 1/2	107 1/2
Mackay Co.	Toronto	206	84 1/2	84
Mackay Co. pf.	Toronto	70	67	66 1/2
Mackay Co. com.	Montreal	10	84	84
Mfg. Light & Heat.	Pittsburgh	987	50 1/2	50
Macon Ry. & Light 5s.	Baltimore	\$2,000	98 1/2	98 1/2
Maryland Elec. 5s.	Baltimore	\$2,000	97 1/2	97 1/2
Mass. Elec. com.	Boston	5	194	194
Mass. Elec. pf.	Boston	439	78 1/2	78
Mass. Elec. pf. w. l.	Boston	300	18	18
Mass. Gas, com.	Boston	378	92	91
Mass. Gas pf.	Boston	789	94 1/2	94
Mass. Gas 4 1/2s.	Boston	\$3,000	96 1/2	96 1/2
Met. West Side El. gold 4s.	Chicago	\$19,000	81 1/2	81
Met. West Side El. ext. 4s.	Chicago	\$8,000	80 1/2	80 1/2
Mexican L. & P. 5s.	Toronto	\$10,000	50	50
Mexican L. & P.	Toronto	225	82 1/2	79
Mexican L. & P.	Montreal	205	82 1/2	75
Mex. Nor. Power	Toronto	130	21	20
Mexican Tel.	Boston	653	3 1/2	3 1/2
Montreal L. H. & Power	Montreal	2,715	23 1/2	23 1/2
Montreal, L. H. & P. 4 1/2s.	Montreal	\$26,000	98 1/2	98
Montreal Tramways	Montreal	7	170	170
Montreal Tram. P. Co.	Montreal	798	40	

Photo. E. L. cons. 5s....	Washington	\$1,000	105	105
Porto Rico Ry.....	Montreal	20	72	71
Public Ser. Corp. pf.....	Chicago	205	99	98
Public Ser. Corp. 5s.....	Philadelphia	\$1,000	92½	92½
Quebec Railway.....	Montreal	2,205	21½	18½
Quebec Railway 5s.....	Montreal	\$40,500	60	58½
Railway Co. General.....	Philadelphia	100	9½	9½
Rio Janelo Tram. L. & P. 5s.	Toronto	\$1,000	98½	98½
Sec. & Third Sta. Pass. Ry. Phil.	Auc.	10	250	250
Schuyi. Ry. 1st & con. 5s. Phil.	Auc.	\$5,000	71	71
Schuyi. R. E. S. 4s.....	Philadelphia	\$1,000	99½	99½
Sher. Ry. & P. Co.....	Montreal	20	21	21
Standard G. E. 6s.....	Philadelphia	\$2,000	100½	100
Texas P. & L. Co. 6s.....	New Orleans	\$5,000	98	98
Toronto Railway.....	Montreal	479	142	139½
Toronto Railway.....	Toronto	224	141½	139½
Twin City R. T.....	Montreal	272	106½	105
Twin City R. T.....	Toronto	42	100½	100½
Union Trac., 117½ paid..	Philadelphia	439	51	50½
United Co. of N. J.....	Philadelphia	5	236	236
United Gas Imp.....	Philadelphia	2,994	90½	89½
United E. L. & P. 4½s.....	Baltimore	\$18,000	93	93
United Railways.....	Baltimore	790	24½	23½
United Railways.....	St. Louis	275	14	11½
United Railways pf.....	St. Louis	301	42	40
United Railways 4s.....	St. Louis	\$10,000	74½	74½
United Railways 4s.....	Baltimore	\$13,000	85½	85
United Rys. Income.....	Baltimore	\$48,000	63½	62½
Un. Ry. inc. col. t. 5s.....	Philadelphia	\$5,000	80½	80½
United Rys. ref. 5s.....	Baltimore	\$9,000	88	87
United Rys. notes.....	Baltimore	\$11,000	101½	101½
United States Tel. pf.....	Cleveland	7	79½	79½
United States Tel. 5s.....	Cleveland	\$5,000	85½	85½
Va. Midland 5s.....	Baltimore	\$1,000	105	105
Va. Ry. & Power 5s.....	Baltimore	\$3,000	94½	94½
Washington Gas.....	Washington	408	86½	86
Washington Gas 5s.....	Washington	\$16,500	110	110
Wash. Ry. & Elec.....	Washington	292	86	85½
Wash. Ry. & Elec. pf.....	Washington	83	90½	90
Wash. Ry. & Elec. 4s.....	Washington	\$8,000	84½	83½
Wash. Water & Pow. N. Y. Auction		20	130½	130½
West End.....	Boston	158	81½	81½
West End pf.....	Boston	114	98	97
West. N. Y. & Penn. Tr. Philadelphia		15	14	14
West. Can. Power.....	Montreal	250	79½	79
West. Tel. & Tel. 5s.....	Boston	\$8,000	100	99½
Winnipeg St. Ry. 5s.....	Montreal	\$200	100	100
Winnipeg Ry.....	Toronto	142	212	208
Winnipeg Railway.....	Montreal	126	214	209½
York Railway com.....	Philadelphia	1,495	14½	13½
York Railway pf.....	Philadelphia	105	37½	37½

RAILROADS—Continued

Continued from Page 149

Maine Central rts.....	Boston	2,688	3¼	2¼
Minerhill R. R.....	Philadelphia	91	57	56½
Minn. & St. Paul.....	Montreal	210	137½	135
Missouri Pacific.....	Philadelphia	10	39½	39½
New Or. & Gt. North. 5s.	Baltimore	\$55,000	68	65
N. Y. & N. H. & Hart.....	Boston	500	129½	127½
Northern Central.....	Philadelphia	35	122½	122
Northern Central 4s.....	Baltimore	\$1,000	102½	102½
Northern Central.....	Baltimore	20	122½	122½
North. Penn.....	Philadelphia	5	95	95
Old Colony R. R.....	Boston	348	176½	176
Penn. R. R.....	Philadelphia	3,816	60½	59½
Reading.....	Philadelphia	1,392	82½	79 15-16
Reading gen. 4s.....	Philadelphia	\$36,000	97½	96½
Reading (J. C.) 4s.....	Philadelphia	\$7,000	96½	96½
St. Louis & S. W. pf.....	Boston	2	75	75
Seaboard A. L. com.....	Baltimore	470	20½	19
Shannon Ariz. Ry. 6s.....	Boston	\$11,000	94	94
Southern Pacific.....	Philadelphia	200	102½	102½
Union Pacific com.....	Boston	10	160½	160½
Union Pacific com.....	Philadelphia	100	160½	160½
West. Jer. & Seashore.....	Philadelphia	10	10½	10½
W. Jer. & Seashore pf.....	Philadelphia	62	51½	51½
Wash. B. & A. 1st 5s.....	Baltimore	\$1,000	88	88

Municipals

Stocks.	Market.	Sales.	High.	Low.
City 4s, 1911.....	Baltimore	\$5,000	97	97
Cin. Hosp. 4s, 1900.....	Cincinnati	\$2,000	106	106
Cin. School 4s, 1930.....	Cincinnati	\$25,000	105	105
Cin. sink. f. 3½s, 1902.....	Cincinnati	\$12,000	94½	94½
City 3½s, 1900.....	Baltimore	\$200	82½	82½
City 4s, 1907.....	Baltimore	\$400	96½	96½
City 4s, 1908.....	Baltimore	\$300	96	96
City 3½s, 1900.....	Baltimore	\$5,500	92½	92½
City 4s, 1901.....	Baltimore	\$27,000	97	96½
City 4s, 1910, coupon.....	Philadelphia	\$5,000	101	100½
City 4s, 1908.....	Phila., auction	\$5,000	100½	100½
City 4s, 1908.....	Phila., auction	\$5,000	100½	100½
City 4s.....	New Orleans	\$9,500	96½	96½
Louisiana 4s.....	New Orleans	\$5,000	98½	98½
Premium bonds.....	New Orleans	\$5,620	255	253½

Banks, Etc.

Transactions and range of quotations for various bank stocks, &c., in various markets other than New York:

Stocks.	Market.	Sales.	High.	Low.
Alliance Ins. Co.....	Philadelphia	51	16	16
Alliance Ins. Co.....	Phila., auction	83	15½	15½
Am. Fire Ins.....	Philadelphia, auction	5	60	60
Baltimore Trust.....	Baltimore	30	100	100
Bank of Baltimore.....	Baltimore	450	184	174
Bank of Commerce.....	Montreal	106	223	222
Bank of Commerce.....	Baltimore	30	32½	32½
Bank of Commerce.....	Toronto	50	222½	222
Bank of Commerce.....	St. Louis	146	158	154
Bank of Coney Island.....	N. Y., auction	5	135	135
Bankers Trust tr. et.....	N. Y., auction	100	495	495
Canal-Louisiana Bank & Trust.....	New Orleans	5	105	105
Canadian Landed.....	Toronto	1	170	170
Canadian Permanent.....	Toronto	1,265	197½	197
Chicago Title Trust.....	Chicago	10	208	208
Citizens Bank.....	Baltimore	110	42½	42½
Citizens Sav. & Trust.....	Cleveland	4	200	200
Colonial Loan Inv.....	Toronto	100	50½	50½
Continental Nat.....	Baltimore	20	217	217
Commercial Nat. Bank.....	Washington	5	201	201

News Digest

FORECAST AND COMMENT

OTTO H. KAHN, (on his arrival from Europe.)—"I have been quoted by cable as saying that everything points to a tremendous boom in the United States. I did not say that. What I did say was that for several years past we have been laying the basis in the United States for realizing a period of prosperity when the skies clear up. We have had good crops that have added greatly to the country's wealth, and since 1907 our people have been living economically. These present troubles cannot last forever. I think not so very far in the future the clouds will be dissipated, and when they are, times will be good.

"Tariff revision is a ghost soon to be laid low, without very much harm to business in general. I doubt whether the reduction will go far toward decreasing the cost of living. What we need most is the reform of our antiquated, dilapidated, crude currency system. That need is profound, and Congress will do well to give it serious and immediate attention.

JAMES J. HILL—"Business conditions in the Northwest are quiet, but trade is going on in good volume. The Northwest is enjoying a good winter and the soil is favorable for the crops. There is little to say about business prospects later in the year. The season is now between grass and hay."

ATTORNEY GENERAL WICKERSHAM.—(Official statement approving the Union Pacific plan.)—"The result of the whole transaction will be to create ideal competitive conditions between the two systems for transcontinental business between Eastern points and Portland and San Francisco and to relieve the States of California and Oregon of the monopoly of railroad control which has been the occasion of such widespread public dissatisfaction in the past.

"The Attorney General feels that the approval and carrying out of this plan will accomplish results of inestimable benefit to the public and results far more satisfactory than there was any reason to anticipate could have been secured. The plan is conditioned upon its approval by the United States District Court, to which it will be presented at an early day."

JOHN J. MITCHELL—"I leave on my vacation feeling perfectly comfortable. General business is in fair condition. Money rates show some firmness and are the best generally they have been since 1907. I think all the banks are experiencing good earnings. I see nothing of a disturbing character ahead in the business situation."

BROOKMIRE—"In the early stages of a cycle of Trade it is possible to supplement the normal profit of merchandising by taking advantage of the rise in prices which features the first period of each cycle. At the beginning of 1913, however, no such opportunity for a secondary profit presents itself, for the initial upward movement of prices which marked the first period of the cycle in 1912 has culminated, and we are now on the second period with prices in most industries at a fairly high level. Owing to the abnormal situation produced by political uncertainty at home and abroad, moreover, some degree of reaction in prices seems more than likely during the next few months. A decided slump, however, should not be anticipated because mercantile conditions are in a very healthy state, so that a continuation of good business would be possible next Fall if political and banking conditions should then permit.

"For the time being merchants may continue a conservative policy of maintaining stocks of goods in expectation of a steady demand until the outlook for next Fall is more clarified."

JOHN MOODY—"There is no fundamental change in the business situation. We are getting through the bad season of the year in good shape. This is the time when the situation displays all its weak features, and we may congratulate ourselves that not many weak features have come to light, whereas the failure statistics display an exceptionally high degree of general solvency. Copper is not a particularly important factor in the Nation's total business, and iron and steel, which is an important factor, is in a satisfactory position. The fact that trade is even now much better than seasonal warrants the expectation that in the Spring we shall have an exceptionally large distribution of merchandise, and it is a number of years since business conditions at this season have been as promising as they now are."

MARSHALL FIELD & CO.—"Spring business in dry goods and notions is developing in a way that indicates that demand will exceed supply in several important lines. Buyers anticipating this situation are in the market in unusually large numbers. Merchants are all optimistic regarding business for the coming months, and it is not unusual to hear them say that the past year has been the most profitable period of their history. Orders being placed for future delivery are large, and the average sales per man during the past week have exceeded those of any corresponding week in previous years.

"Blankets and outing flannels continue as large factors in the future business. It is a noticeable fact that merchants from the Southern States are buying better grades of merchandise than ever before. In dress goods their orders call liberally for all the finer novelties, and they are finding large demand for silks.

"Early indications are that ribbons will be in greater favor than for several seasons. Millinery styles call for ribbons very profusely, and they are used on new gowns to give a touch of Oriental color. Ribbons will also be utilized to a large extent in the Spring neckwear."

POLITICAL

WILSON TO RESIGN AS GOVERNOR.—President-elect Wilson announced on Thursday that he would resign the Governorship of New Jersey to take effect on March 1. He will be succeeded as Governor automatically by James Fielder, President of the New Jersey Senate.

GENERAL

WILSON ANTI-TRUST BILLS.—The New Jersey Legislature has passed the "seven sister" bills recommended by President-elect Wilson as Governor, which holds the New Jersey corporations to strict account in their methods of doing business.

NEWS REGULATION IN ARKANSAS.—Acting Gov. Oldham on Thursday signed a bill to regulate the transmission and distribution of news over telegraph and telephone lines. The measure, it is said, is aimed at the Associated Press. The bill seeks to prevent all news-gathering associations from giving any one newspaper in cities of Arkansas exclusive franchises.

IMMIGRATION BILL VETOED.—President Taft decided on Friday against the immigration bill and vetoed it in a brief message to the Senate. There, as soon as it was read, Senator Henry Cabot Lodge, Chairman of the Immigration Committee, after a conference with leaders of both parties in the House and Senate, announced that when the pending business was out of the way he would move to pass the bill, "the objections of the President of the United States to the contrary notwithstanding." It is expected that this effort will be made on Monday.

PUJO INVESTIGATION.—George G. Henry of Salmon & Co., New York bankers, was indicted on a misdemeanor charge by a jury in the District Supreme Court for refusing to give the House Money Trust Committee the names of twenty-four National bank officers who profited by a syndicate formed to market the stock of the California Petroleum Company. Henry was indicted under the provisions of the Federal statutes which make a refusal to answer a pertinent question in such an inquiry a misdemeanor. The penalty is a fine of \$100 to \$1,000 and imprisonment from one month to one year. A bench warrant was issued.

PATTEN FINED.—James A. Patten, who formed a cotton corner in 1909, which took in practically the entire cotton crop, was arraigned in the Federal District Court in New York on an indictment which charged him, Col. Robert M. Thompson, William P. Brown, Frank B. Hayne, and Eugene B. Scales with having offended against the Sherman law. Last week the Supreme Court overturned the demurrer which all the defendants except Col. Thompson interposed to the indictment.

Mr. Patten pleaded guilty, and Attorney Wise said that in view of the fact that the defendant had pleaded guilty and also that an indictment founded on a "corner" created a novel question on which the opinion of Judges was divided, the Government would ask only for the imposition of a fine. The Judge imposed a fine of \$4,000 and paroled Mr. Patten in the custody of his counsel till the amount had been paid.

COMMERCE COURT.—The House insists on striking from the legislative appropriation bill the appropriation for sustaining the Commerce Court after March 4, but House leaders will try to incorporate in the deficiency bill enough money to carry on the court until a bill passes the next Congress abolishing the court.

THE STEEL SUIT.—The hearing in the case of the Government against the United States Steel Corporation, which was scheduled to resume Feb. 10, was for the purpose of securing certain important documents. These have been found, and are held by the United States Steel Corporation at its office, subject to inspection by Government counsel.

The hearing has, accordingly, been postponed subject to agreement of counsel, and will probably be resumed about Feb. 23, according to Henry E. Colton, special assistant to the Attorney General.

CASH REGISTER TRUST.—Twenty-nine officials and former officials of the National Cash Register Company face fines and imprisonment, having been found guilty of violating the criminal section of the Sherman anti-trust law on three counts of the indictment under which they were tried.

Under the indictment the maximum penalty which can be inflicted upon each defendant is a fine of \$15,000 and thirty-six months' imprisonment in a Federal penitentiary. The convicted officials will appeal and will give bond pending such action.

NEW SHOE MACHINERY SUIT.—Suit in equity under the Sherman law has been filed at Trenton, N. J., against the United Shoe Machinery Company of New Jersey; the Keighley Company, Inc., of New Jersey, and five individuals, Directors of the corporations, in which it is alleged that inter-State and foreign trade in the "sale and lease of in-seam tramping machines" is monopolized and restrained.

BOARD OF TRADE A "TRUST".—The Chicago Board of Trade has been sued by the Government on the charge of arbitrarily fixing, in the hours when the Exchange is closed, the prices of wheat, corn, oats, and rye to be received in Chicago.

BATH TUB TRUST.—The individuals and corporations charged by the Government with violating the anti-trust law in what is known as the "bath tub trust" case were found guilty on Friday by a jury at Detroit. Each individual is liable to one year in jail, a fine of \$5,000, or both, and each corporation to a fine of \$5,000.

MEXICAN REVOLUTION.—After five days of fighting in the streets of the City of Mexico, in which hundreds of non-combatants, including women, were killed and much property destroyed, President Francisco Madero was on Saturday reported to have agreed to resign. Gen. Felix Diaz, nephew of the former dictator, led the successful rebellion.

SUIT AGAINST LACKAWANNA.—The Department of Justice on Thursday renewed its fight against the anthracite roads by filing in the United States District Court at Trenton, a suit under the Sherman anti-trust law against the Delaware, Lackawanna & Western Railroad Company and the Delaware, Lackawanna & Western Coal Company.

FINANCIAL

MONEY AND INVESTMENTS.—The First National Bank of Boston says: "The temporary easing of the money market precipitated a flood of new securities, as was expected. Large as these offerings have been in total, however, it is obvious that the money market has not altogether met the test to which it has been put, because many loans are still held in abeyance pending assurance of necessary banking support. The foreign demand for American gold is cutting down American banking reserves, thereby tending to discourage investment."

"It is true, also, that the investment appetite has proved itself highly cultivated, and will not take anything that comes along, despite the fact that recent offerings have been fairly well diversified. So long as new loans bear rates which compare favorably with preceding issues a ready market is found. New corporate issues apparently must either carry at least 5 per cent., or, if a lower rate is accepted, the investor must be compensated by convertibility. This fact is illustrated by the market for listed bonds, which has continued narrow. The total bond sales on the Boston Stock Exchange for 1913 up to Feb 10 were only \$3.7 per cent. of the total for the same period of last year. However, the average January price of twenty-five representative bonds is about half a point above the December average—the first half point advance in over a year. Municipal securities, legal for Massachusetts and New York savings banks, have also shown price advances since the first of the year."

MUNICIPAL FINANCE.—In order to provide for a scientific regulation of the financial operations of the cities and towns of Massachusetts, more particularly with regard to the issuance of municipal securities, the Massachusetts Legislature has appointed a special Committee on Municipal Finance, with a view to studying conditions and offering any suggested improvement over present methods. After a thorough study of the subject the committee has recommended, among other matters, the following reforms in the issuance of municipal securities:

That the authority to establish sinking funds for the payment of bonds issued in the future be repealed—in other words that cities and towns be required to provide for the payment of future bond issues by the serial payment method. The amount of debt that can be incurred by cities for specified purposes is not to exceed 2½ per cent., and by towns 3 per cent., of the average assessors' valuation of the taxable property, during the preceding three years. Under certain conditions cities and towns, but not counties, be authorized to borrow outside the debt limit for specified periods of time; and that they also be allowed to borrow in anticipation of revenue to an amount not exceeding the total unpaid tax levy.

REGULATION OF BROKERAGE.—A bill has been proposed in New York inserting in the stock corporation law a new article, creating a State Security Board, which shall have jurisdiction over any company, corporation, co-partnership or association organized for profit, other than State and National banks, trust companies, real estate companies dealing exclusively in real estate mortgage notes and building and loan associations which shall sell or negotiate for sale any stocks, bonds or other securities, except the bonds of the United States, or State or municipal bonds.

STATE ECONOMY.—Gov. Sulzer of New York has recommended to the Legislature that it create a Department of Efficiency and Economy, with a Commissioner of Efficiency and Economy, whose duty it shall be to study conditions in each State department and institution and to recommend such changes and betterments in the methods of business and service as will promote efficiency and economy. This Commissioner will be vested with the power to compel production of papers and books and to issue subpoenas. The salary of the new office will be \$12,000. An appropriation of \$150,000 is asked for the establishment of the department.

STOCK EXCHANGE LISTINGS.—The Governing Committee of the New York Stock Exchange has listed the following securities:

Detroit Edison Company \$1,500,000 capital stock on official notice of issuance in exchange for outstanding convertible debentures, making total amount authorized to be issued \$10,500,000.

Milwaukee Electric Railway & Light Company \$3,621,000 general and refunding mortgage bonds, Series "A," due 1931. The Stock List Committee is further empowered to add \$379,000 of said bonds on official notice that they have been sold and passed beyond the control of the company, making total amount authorized to be listed \$4,000,000.

Minneapolis & St. Louis Railroad Company \$540,000 first and refunding fifty-year 4 per cent. bonds, due 1949. The Stock List Committee is further empowered to add \$440,000 of said bonds on official notice that they have been sold and passed beyond control of the company, making total amount authorized to be listed \$1,340,000. Also \$465,000 Iowa Central Railway Company first and refunding mortgage 4 per cent. fifty-year bonds, due 1931. The Stock List Committee is further empowered to add \$576,000 of said bonds on official notice that they have been sold and passed beyond control of the company, making total amount authorized to be issued \$7,156,000.

National Nassau Bank \$1,000,000 capital stock.

INVESTMENT ADVICE.—Charles G. Dawes, former Controller of the Currency, says: "If you have money to invest on which you wish to get good interest, the safest and best way is to invest it with some successful man you know personally, and invest it in the business in which that man is successful. The second best way is to invest in the electric light or gas business. If the business has a municipal monopoly on the product which it supplies to the user. If that sort of business is run properly there is little chance of loss."

INSURANCE.—Gov. Sulzer of New York has signed the bill for the issuance by the State Superintendent of Insurance of licenses to persons, partnerships, or corporations for doing business as brokers. These certificates will be issued upon application to all who are competent to transact the insurance brokerage business in a manner to safeguard the interests of the insured.

RAILROADS

BALTIMORE & OHIO.—W. C. Bruce, chief counsel to the Public Service Commission, has rendered an opinion to the commission in which he declares that it is necessary under the law for the Baltimore & Ohio Railroad Company to apply to that body for authority to issue the \$63,250,000 4½ per cent. twenty-year convertible gold bonds, dated March 1, 1913, authorized by the Directors last January and offered to the stockholders. Counsel for the company have contended that it is not necessary under its charter to get permission to put out the bonds.

CHICAGO, BURLINGTON & QUINCY.—It is reported that the system is to be extended to the Mexican border, probably Brownsville. The Abilene & Southern, it is said, will be built south to a connection with the San Antonio, Fredericksburg & Northern that is now under construction between a point on the San Antonio & Aransas Pass and the town of Fredericksburg. The latter line will be continued to San Antonio, thence to the Rio Grande with a branch to Port Aransas. Engineers of the Colorado & Southern recently made an examination of the route. Direct connection with the National Railways of Mexico and a new gulf outlet will be the purpose of the extensions.

CHICAGO, MILWAUKEE & ST. PAUL.—The double-tracking between Minneapolis and Aberdeen, S. D., is being pushed as rapidly as possible with the temperature below zero. One crew of engineers, surveyors, and track laborers, more than a thousand men, is working between Aberdeen and Mobridge on concrete work and the widening of bridges and culverts to make ready for double-tracking which will be taken up west of Aberdeen some time later. The construction of the Cologne cutoff and a terminal at Farmington, a point south of St. Paul, by which through freight traffic moves east or west without touching the twin cities at all, is completed and has been in operation for some time. The double track from Minneapolis to Aberdeen was begun last Summer and much of the work is finished. March 1 the road will begin its work of track lowering in Minneapolis.

CINCINNATI, HAMILTON & DAYTON.—At a meeting of the Directors of the Cincinnati, Hamilton & Dayton Railway Company, C. W. Woolford of the Baltimore & Ohio was elected a Director to succeed Henry F. Shoemaker, who resigned on account of ill-health.

DELAWARE, LACKAWANNA & WESTERN.—District Attorney John R. Vreeland filed suit in Trenton against the Delaware, Lackawanna & Western Railroad, and the Delaware, Lackawanna & Western Coal Company. The suit charges that the agreements between the two defendants for the marketing of coal are contracts in restraint of trade.

The court is asked to enjoin the defendants from carrying out the agreements.

EXPRESS EARNINGS.—Statistics compiled by the express companies which are subject to the jurisdiction of the Commerce Commission, indicate that the commission's proposed rates, pertaining to inter-State merchandise traffic, will cause losses of from 22.3 per cent. to 30.6 per cent. of gross revenue of the five principal companies: Adams, American, Southern, Wells, Fargo & Co., and United States, and to 25 per cent. of gross revenue for all companies.

MINNEAPOLIS & ST. LOUIS.—The annual report for the year that ended on June 30, 1912, shows a decline of \$651,438 in gross and of \$637,963 in operating net for the year. Concerning these losses the report says:

"The loss in gross revenues is due to a general crop failure (in 1911) and consequent loss of agricultural tonnage from one-third of the total operated mileage of the Company's lines. The crops in South Dakota were a complete failure, while in Western Minnesota only about 50 per cent. and in Northern Iowa only about 60 per cent. of a normal yield was realized. The estimated loss in transportation revenue from this territory, which suffered from prolonged drought, was about \$1,070,000. Had normal crops prevailed the gross revenues for the year would have been greater by that sum and would have exceeded the earnings for any year in the history of the company. There was a gain of approximately \$400,000 in the revenue from two-thirds of the mileage in Southern Minnesota, Eastern Iowa, and Illinois, which reduced the loss sustained on the Western lines. There was a loss of about \$130,000 in passenger revenue on that part of the lines in the territory which suffered from the drought."

"The management directed every effort toward securing and building up a through traffic for the Eastern and Southern connections by which the revenue was increased by about \$340,000. This high-grade through tonnage is a substantial gain which should be maintained and increased in the future. Many new enterprises have located along the company's lines."

The income account was as follows:

GROSS EARNINGS.		
	1912	1911
Freight	\$5,732,103	\$6,332,451
Passenger	1,709,108	1,776,735
Mail and express	332,544	354,345
Miscellaneous	160,359	142,029
Total	7,934,115	8,605,554

OPERATING EXPENSES.		
	1912	1911
Main. way & struc	\$987,086	\$907,378
Main. of equip.	1,165,078	1,278,409
Traffic expenses	217,291	213,705
Transporta. exp.	3,552,400	3,516,418
General expenses	252,172	278,477
Total	6,174,028	6,194,389
Outside op. debt.	405	418
Taxes	336,379	346,469
Total expenses	6,510,813	6,541,276
Operating income	1,423,302	2,064,277
Other income	108,520	125,509
Total income	1,531,823	2,189,786
Fixed & oth'r chgs	2,218,894	2,129,930
Deficit	687,041	59,856
*Surplus		728,597

The general balance sheet on June 30:

ASSETS.		
	1912	1911
Road & equip.	\$62,512,329	\$31,082,548
Sec. ow'd & pled.	1,271,678	716,678
Inv. sec. unpled.	617,600	617,600
Cash	265,515	360,800
Securities	3,225,610	1,456,700
Agts and cond.	295,100	193,096
Traffic balance	14,436	
Con. and indiv.	448,993	674,515
U. S. Post Office	17,379	12,246
Lns. & bills rec.	40,852	51,100
Material & sup.	438,552	357,892
Dakota C C		5,192,136
Oth defd assets	182,238	136,691
Total	69,329,956	40,852,845

LIABILITIES.		
	1912	1911
Common stock	\$15,370,200	\$6,000,000
Preferred stock	5,917,500	4,000,000
Bonded debt	42,256,065	24,738,000
Equip tr notes	944,000	600,000
Bills payable	1,550,000	1,408,400
Aud. vouchers	410,421	155,266
Unpaid wages	293,470	157,402
Traffic balance		50,315
Agents drafts	51,176	32,258
Mis acc payable	253,176	389,966
Nat. int. imp.	91,508	77,590
Accr. int. & tax	748,313	372,323
Five-yr. gld notes		5,000,000
One-yr. gld notes		1,285,000
Def'd liabilities	94,662	65,602
P. & L. surplus	1,349,633	1,150,752
Total	69,329,956	40,852,845

MINNEAPOLIS & ST. LOUIS.—Has arranged for acquisition of the South Dakota Central Railway, pending the approval of the Minneapolis & St. Louis board, and that of the Minnesota State Railway Commission, and other State commissions having jurisdiction over the two roads. Minneapolis & St. Louis Directors will ratify the purchase of the South Dakota road next week. Minneapolis & St. Louis will acquire practically all of the stock.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS.—The Ohio Utilities Commission has granted an application for authority to issue \$7,000,000 consolidated mortgage bonds. It is proposed to expend the proceeds in improvements on the Pennsylvania lines in Ohio. The bonds will not be issued immediately. They will be used as follows: \$4,000,000 for construction and equipment purposes and \$3,000,000 to provide for the issue of Steubenville & Indiana bonds, maturing Jan. 1, 1914.

SEABOARD AIR LINE.—Railway has sold \$6,000,000 three-year 5 per cent. notes to the National City Bank.

UNION-SOUTHERN PACIFIC.—The official announcement of F. V. S. Crosby, Treasurer of the Union Pacific, contains the following information in detail about the formalities connected with the sale by Union Pacific of its Southern Pacific stock: It had been expected that the Union Pacific Railroad Company would pay for the Central Pacific property by surrendering or transferring \$84,675,500, par value, of the stock of the Southern Pacific Company, now held by the Oregon Short Line Railroad Company, by the cancellation and surrender of \$5,440,000, face value of the four per cent. Central Pacific stock collateral bonds of the Southern Pacific Company now owned by the Union Pacific Railroad Company, and by the payment of \$14,065,441 in cash. But there being doubt as to the right of the Southern Pacific Company to acquire its own stock, it has been decided to sell the Oregon Short Line Railroad Company's entire holdings of stock in the Southern Pacific Company, aggregating \$126,650,000, par value, and it has been agreed that the net proceeds of the sale of \$84,675,500, par value, of said stock shall be paid to the Southern Pacific Company in lieu of such contemplated surrender to it of said amount of stock. Accordingly the privilege is offered to stockholders, registered on the books of the Union Pacific Railroad Company and the Southern Pacific Company (excluding, however, the Oregon Short Line Railroad Company and its nominees), respectively, at the close of business on February 28, 1913, to subscribe on or before March 21, 1913, for such stock of the Southern Pacific Company in the proportion of one share of Southern Pacific stock for each four shares of Union Pacific stock, preferred or common, and of one share of Southern Pacific stock for each three shares of Southern Pacific stock held by others than the Oregon Short Line Railroad Company and its nominees.

The price of subscription is \$100 for each share of \$100 par value (equivalent as of the date of subscription to 98.67% and accrued dividend) payable either in full on March 21, 1913, or in four instalments of \$25 each on March 21, July 1, and October 1, 1913, and January 2, 1914.

A check for the dividend payable on April 1, 1913, will be mailed by the depository hereinafter mentioned, as and when received by it, to registered subscribers, having paid either in full or the first instalment. Interest will be charged from March 21, 1913, on deferred payments at the accruing rate of dividends. Dividends payable after April 1, 1913, when received by the depository, will be so far as needed applied in payment of such interest and a check for the balance will upon payment of the instalments be mailed to holders of part-paid receipts. Holders of part-paid receipts may anticipate payment at any time by paying interest as above stated to the date of full payment. Until and except to the extent that stock is paid for in full by the subscribers and certificates therefor delivered to them, the shares subscribed for are to be transferred of record to the National City Bank of New York, as depository, or its nominee, which is to vote the same in accordance with the written directions of the registered subscription receipt-holders and hold the same for them as owners, but subject to the payment of the unpaid portion of the subscription price.

Warrants signed by the Treasurer or an Assistant Treasurer of the Union Pacific Railroad Company will be issued to each stockholder (the Southern Pacific Company to furnish the Union Pacific Railroad Company a list of its stockholders for the purpose) as soon as possible after the closing of the books on February 28, 1913, specifying the amount of stock for which the stock-

holder is entitled to subscribe. Warrants will be mailed to stockholders at addresses to which their dividends are sent. If dividends are collected by bankers or others on powers of attorney, or other authority, warrants will be sent to such authorized parties, unless other instructions are received. Warrants not so provided for may be obtained at this office not later than March 18, 1913. "Subscription Warrants" entitling the holder to subscribe will be issued for amounts of \$100, or multiples thereof, and "Fractional Warrants" for fractions of \$100. "Fractional Warrants" will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before March 18, 1913, for "Subscription Warrants," and if the surrendered "Fractional Warrants" include a fraction in excess of \$100 a new "Fractional Warrant" will be issued for such fraction. "Fractional Warrants" desired by stockholders to complete full shares or "Fractional Warrants" which the stockholders desire to dispose of must be bought or sold in the market, as the company will not sell or purchase such fractions. After March 18, 1913, all "Fractional Warrants" will be void and of no effect. On the back of the warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assignees, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders. Where a warrant authorizes a subscription to two or more shares, stockholders who may wish to subscribe for a portion of the shares covered by the warrant and dispose of the balance, or who may wish to dispose of a portion of the shares covered by the warrant to one person and the balance to another, should return the warrants to this office on or before March 18, 1913, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each. In no case, however, on such exchange will a fractional warrant be issued. The subscription warrants must be surrendered at the office of the National City Bank of New York, or at the office of Baring Brothers & Co., Ltd., 8 Bishopsgate Within, London, E. C. 4, and, by the stockholders or by the persons to whom assigned, on or before March 21, 1913, accompanied by the payment of the first installment or the full amount payable, and all warrants not so surrendered with such payment on or before said date shall be void and of no value. Failure to pay any installment when and as payable will operate as a forfeiture of all rights in respect of the subscription and the installments previously paid. No subscription or assignment of this privilege will be recognized unless made on the forms approved by the Union Pacific Railroad Company. No holder of the stock of either the Union Pacific Railroad Company or the Southern Pacific Company shall be entitled to any of the above mentioned shares unless the terms of subscription herein specified are fully complied with.

The plan and the agreements embodying the same will not become effective unless and until approved by the District Court of the United States for the District of Utah in the suit of the United States of America vs. Union Pacific Railroad Company et al., now pending therein, upon the mandate of the Supreme Court of the United States, nor unless and until the Railroad Commission of the State of California shall approve the provisions of said plan in respect of which in the opinion of the company's counsel the approval of said Commission may be necessary or advisable to give the same validity.

INDUSTRIALS, MISCELLANEOUS

AMERICAN WRITING PAPER COMPANY.—Gross sales for 1912 totaled nearly \$12,000,000. The Executive Committee states that business during the past year showed some improvement; sales for the first six months were very good, but orders for the last half of the year dropped somewhat on the better grades, which caused a lessened production. Plants have been kept up to their usual standard, the sum of \$330,891 having been spent for repairs, and the amount charged to operating expenses.

CLUETT, PEABODY & CO.—Bankers are advertising as a matter of record 7 per cent. cumulative stock, said to have been already fully subscribed. Application to list stocks on the Exchange will be made. Outstanding stock amounts to \$8,000,000 preferred and \$18,000,000 common. There is \$10,000,000 preferred authorized. Profits by years are stated as follows: 1909, \$1,284,809.41; 1910, \$1,587,338.38; 1911, \$1,602,763.82; 1912, \$1,741,243.32.

CREX CARPET COMPANY.—Annual report shows:

	1912.	1911.	1910.
Gross earnings.....	\$775,744	\$534,513	\$534,278
Exp., int., and depreciation.....	1221,663	225,741	230,440
Net.....	\$354,081	308,772	303,838
Dividends.....	180,000	180,000	185,000
Surplus.....	174,081	128,772	118,838
Previous surplus.....	\$307,231	558,500	420,027
Total surplus.....	\$481,312	687,272	538,865

*Equal to 11.8 per cent. on \$3,000,000 capital stock, as compared with 10.2 per cent. earned on same stock previous year. †Includes \$80,603 depreciation charges. ‡Less adjustment.

The general balance sheet as of Dec. 31, 1912, shows: Assets—Plants, machinery, &c., \$2,183,644; patents, good will, &c., \$550,000; cash, \$151,987; accounts receivable, \$195,302; manufactured product at cost, \$422,026; material and supplies, \$451,657. Total, \$3,954,618. Liabilities—Accrued labor, \$13,114; sundry creditors, \$48,449; grass contractors, \$50,622; unpaid dividends, \$1,121; capital stock, \$3,000,000; surplus, \$841,311. Total, \$3,954,618.

DU PONT INTERNATIONAL POWDER.—Annual report shows:

	1912.	1911.	1910.
Total receipts.....	\$502,385	\$296,000	\$315,598
Interest and expenses.....	38,883	40,749	42,788
Net earnings.....	463,702	255,850	272,810
Dividends paid.....	428,070	214,335	214,335
Surplus.....	35,632	41,515	58,475
Previous surplus.....	190,682	155,106	96,691
Total surplus.....	231,714	196,682	155,196

GENERAL RAILWAYS SIGNAL COMPANY.—The annual report is called the best in the company's history, the regular 6 per cent. dividend on the \$2,000,000 preferred stock outstanding earned, and the company was able to pay off 6 per cent. of the accumulated 18

per cent. back dividends. After these payments, totaling \$240,000, there remained a balance of \$306,405, the largest with the single exception of 1910 since organization.

There was an increase of \$63,708 in the cash account, which stood at \$135,474, and working capital was over \$1,500,000 as compared with about \$1,210,000 in 1911. The company entered the new year with \$971,709 in unfilled orders on its books, an amount over three times as great as on Jan. 1 of the previous year.

President W. W. Salmon says that railroads are evincing a disposition to satisfy the public demand for increased safety and facility in moving trains, and that this fact warrants the expectation that business of the company in the current year will be good.

On Jan. 1 another installment on the back dividends amounting to \$60,000, or 3 per cent., was paid, in addition to the regular quarterly disbursement of 1½ per cent.

IMPERIAL OIL COMPANY, LIMITED.—This subsidiary of the Standard Oil Company of New Jersey will increase its capital stock from \$6,000,000 to \$10,000,000, for the purpose of extending its development in Canada, and elsewhere if it sees fit, according to a notice sent to the shareholders.

INTERNATIONAL HARVESTER.—At the special meeting stockholders approved the plan to decrease the capital stock from \$140,000,000 to \$70,000,000; approved the plan adopted by the Directors for effecting such decrease, and voted to change the name to the International Harvester Company of New Jersey.

Stockholders of the International Harvester Company will have the option of taking cash for half of their present holdings, at the rate of \$100 per share, or of accepting an equal amount of stock in the new company, called the International Harvester Corporation. The new company will have \$70,000,000 capital stock with the old, and has been organized for the purpose of taking over all of the foreign sales of the present company.

INTERNATIONAL SMOKELESS POWDER COMPANY.—Report for the year:

	1912.	1911.	1910.
Net from sales.....	\$522,453	\$661,088	\$280,936
Interest & divs. received.....	5,656	3,434	3,760
Total net.....	528,110	664,522	284,696
Dividends paid.....	655,500	340,500	363,000
Deficit.....	127,389	\$324,022	59,303
Previous surplus.....	1,095,166	771,144	830,447
Total surplus.....	967,776	1,095,165	771,144

*Surplus.

MILLIKEN BROTHERS.—An involuntary petition in bankruptcy was filed on Feb. 11 in the Federal District Court by Frederick Gaston, Marsh & McLennan, and the National Surety Company. It is said that this is a step in another reorganization. Judge Hand appointed Francis Dykes, the present General Manager, and Forsyth Wickes of the law firm of Crocker & Wickes as receivers and gave them authority to continue the business for sixty days. The liabilities are put at about \$7,000,000 and the assets at \$4,000,000, but the current business is said to be in fine condition.

The troubles are due to its inability to meet the February interest and sinking fund payment due on its first mortgage. The firm was originally thrown into bankruptcy on June 11, 1907, and continued in the hands of receivers till Nov. 9, 1909. It was then reorganized, but has now found itself unable to live up to all the obligations it then assumed and must go through another reorganization.

The proceedings taken were the result of a conference of creditors held on Monday, at which every disposition was shown to assist the firm as much as possible. The business, it was said, was flourishing, and would continue to be carried on by Mr. Dykes, who has been for several years the General Manager. To permit of this, the court authorized the issue of \$100,000 of receiver's certificates, which, it is understood, the creditors are prepared to accept.

NATIONAL BISCUIT.—Report for the year:

	1913.	1912.	1911.
Net profits.....	\$4,539,379	\$4,673,469	\$4,619,409
Dividends.....	3,782,835	3,782,835	3,490,475
Surplus.....	756,544	890,633	1,128,935
Previous surplus.....	11,546,545	11,240,631	10,111,645
Total surplus.....	12,303,089	12,131,265	11,240,630
Extra dividend.....		254,720	
P. and L. surplus.....	12,303,089	11,546,545	11,240,630

U. S. STEEL CORPORATION.—Unfilled orders at the end of January are reported at 7,827,368 tons, a decrease of 104,796 tons for January. The Corporation's unfilled orders at end of every previous month or quarter, as reported since its organization:

	1902.	1903.	1904.
	Tons.	Tons.	Tons.
March.....	5,410,719	4,136,961	
June.....	4,996,578	4,606,578	
September.....	4,843,007	3,278,742	3,027,436
December.....	5,347,523	3,215,123	4,606,203
	1905.	1906.	1907.
March.....	5,570,500	7,018,712	8,043,858
June.....	4,829,655	6,809,859	7,603,878
September.....	5,865,377	7,936,884	6,425,068
December.....	7,605,086	8,489,719	4,624,552
	1908.	1909.	1910.
March.....	3,705,343	3,542,595	5,402,514
June.....	3,313,876	4,067,939	4,257,704
September.....	3,421,977	4,706,833	3,158,106
December.....	3,603,527	5,927,031	2,674,757
	1910.	1911.	1912.
January.....	3,110,919	5,379,721	
February.....	3,400,543	5,454,200	
March.....	3,477,301	5,304,841	
April.....	3,218,704	5,664,885	
May.....	3,113,187	5,751,322	
June.....	4,257,794	3,361,058	5,807,685
July.....	3,970,931	3,564,085	5,937,079
August.....	3,537,128	3,095,985	6,213,375
September.....	3,158,106	3,611,317	6,551,507
October.....	2,871,949	3,694,328	7,594,381
November.....	2,700,413	4,141,955	7,852,883
December.....	2,674,757	5,084,761	7,932,164

So far as is known the Steel Corporation will be the only bidder this week for constructing the electric structures along the line of the Panama Canal. Over 1,000,000 feet of copper wire will be used. The plant is designed to supply all light along the Canal.

M. RUMELY COMPANY.—Directors have authorized

an issue of \$10,000,000 6 per cent. convertible notes, running two years from March 1, 1913. The notes have been underwritten by a syndicate headed by William Salomon & Co. and Hallgarten & Co. They will be convertible into common stock from Sept. 1, this year, until Dec. 1, 1914. They are callable at par and interest, with a premium of one-half of 1 per cent. for each full six months, or for any part of such period between the time of redemption and the due date, March 1, 1915.

Stockholders of the corporation, who will be given rights to subscribe to the issue, met Feb. 15 to authorize an increase in the common shares from \$12,000,000 to \$22,000,000 to provide for the conversion of the notes. The 7 per cent. cumulative preferred issue amounts to \$10,000,000.

STANDARD OIL OF KENTUCKY.—President C. T. Collins is quoted as saying in regard to a rumor about a big stock dividend: "No such dividend has been considered or discussed by the stockholders or any of the Directors, and no such thing is contemplated. Instead of declaring 14 to 1 the company could not declare 3 to 1 on its present surplus, even if the laws of Kentucky permitted a stock dividend."

UNION OIL COMPANY.—Gross sales in four years have been: 1912, \$17,219,821.38; 1911, \$14,660,177.19; 1910, \$10,813,072.12, and 1909, \$9,071,828.74.

MINNESOTA AFTER SETTLERS

Has an "Immigration Bureau" to Keep Old Citizens and Gain New Ones

Minnesota is in the business of attracting more population into her farm lands. To do this she sends elaborately decked show trains through the older States, gets out eleven regular publications in addition to thousands of pamphlets, and has a system of "follow-up" correspondence that is up to date with most modern business houses. The Immigration Commission has just issued a report covering 1911 and 1912.

The work of the department, says the report, was done principally by correspondence and public exhibition of the State's products in various places. During the year 25,000 letters making inquiries about Minnesota were received. These came principally from Illinois, Iowa, Indiana, Wisconsin, Ohio, and Pennsylvania; although communications have been received from every State in the Union and Canada. To every inquirer a personal letter has been directed, and this was followed with literature, maps, &c., descriptive of the State. An advertising car, carrying a very extensive and attractive exhibit of the State's agricultural and manufactured products, was mantled and kept on the road during January, February, and March. Daily reports from the men in charge of the car show that the attendance was approximately 1,100 persons per day. There is no method whereby this department could give an exact account of just how many parties were attracted to Minnesota, but various real estate concerns and land dealers say that they have sold farms to parties who became interested by visiting the car. Many letters were received from others who had inspected the products exhibited asking for further information. An increased activity in Minnesota real estate during the year 1911 can be found by examination of the records. During the calendar year of 1911 156,171 acres of State school lands were sold, against 70,242 acres in 1910, a gain of 85,929 acres. Of these State lands sold in 1911, 33,830 acres were sold to 185 different parties coming from other States, which averaged 183 acres to each party. The average price was \$6.77 per acre, as against \$6.20 in 1910, a gain of 57 cents per acre. This does not include the cash paid for timber. Records on file at the United States land offices show what has been accomplished in the way of securing homesteaders. At the Crookston land office 1,203 persons filed on homesteads, against 707 in 1910, a gain of 496 over the previous year. At the Cass Lake land office 816 filed in 1911, against 750 in 1910, a gain of 66, and at the Duluth land office 654 filed in 1911, against 597 in 1910, a gain of 57, or a total in all offices of 619 over the previous year.

Another feature which tends to show activity in real estate in Minnesota is the substantial increase in farm land values.

In addition to seeking new settlers for Minnesota, the department has paid special attention to the matter of inducing Minnesota people to stay in Minnesota rather than go to Canada and other Western countries. Much stress has been laid upon Minnesota's powers of production and her natural factors of wealth. Through articles contributed to the press and Minnesota publications, and also from the speakers' platform, constant effort has been made to convince Minnesotans of our State's superior claims in agriculture. The department has co-operated with the three development organizations within the State, helped to promote the organization of all of them, and is now assisting whenever it can in the work of these associations. Such subjects as good roads, drainage, State land policies, and transportation rates have received study from the department officers, and much work has been devoted to such subjects with the view of promoting State development.

Agriculture

EFFICIENCY VS. OVERPRODUCTION

What the Leaders of the Movement for Better Farming Really Are After

If the farmers of the United States would all together put into practice the methods of intensive culture used in Germany, it is said, they could quadruple the output of farm produce. They could raise 2,800,000,000 bushels of wheat, instead of 700,000,000; 12,000,000,000 bushels of corn, instead of 3,000,000,000, and 50,000,000 bales of cotton, instead of 12,500,000. It would mean creation of \$40,000,000,000 in wealth annually, instead of something over \$9,000,000,000, apparently. But it is only apparently. Such overproduction might be a National calamity because it could entirely upset the country's business equilibrium and the farmer would be burning his grain instead of selling it.

The leaders in the movement for better farming look to quadrupling the efficiency of agriculture, but they have not the crude intention of bringing about overproduction. In the first place, we can have a greatly increased farm yield without there being any overproduction. In the second place, the improvement in methods is being accomplished gradually. In the third place the fourfolding of farm efficiency does not mean, necessarily, the fourfolding of production.

THE IDEAL OF AGRICULTURE

The ideal of the farm efficiency movement is a moderately increased production of our great cereal and cotton crops, with greatly lowered costs of operation, and with the remaining margin of the quadrupled capacity devoted to the production of new kinds of output or to more highly finished product.

Without generalizing so compactly, the idea is this: On a typical Western farm, the man who has got thirteen bushels of wheat to the acre from forty acres might get forty-eight bushels to the acre from twenty acres, and devote the remainder to dairying and the raising of cattle for the provision market. Scientific farming makes this only a question of the farmer's being willing to do it. He would have to cultivate his twenty acres at a higher cost per acre but at a lower cost, it is thought, per bushel of product. His dairy serves more purposes than one. Of his forty acres now devoted to wheat, he would take a different twenty acres every year, not necessarily alternating twenty

and twenty, but with a certain percentage of alternation, as between his wheat and his herds. This gives the rotation, with its rest of the soil and the natural supply of fertilizer from the herds. It uses up by-products and low-grade yield at home. Only wheat and cattle have been mentioned. Of course the self-contained farm might include corn and oats, a little buckwheat, an orchard and other fruits, a garden, and the production of high-priced truck if near a market, then certainly swine and poultry and sheep if the raising of them paid. In the South, where cotton planters have in the past bought corn that has been shipped over a railroad, the saved acreage will increasingly, as it now is to some extent, be devoted to the raising at home of every needed thing that can be cultivated profitably.

WHAT IT MEANS TO THE NATION

This is the farmer's solitary point of advantageous view on the subject of agricultural efficiency. There is a broad National view of economics also. This takes in the possibility not only of the farmer's making more profits, but his ability to sell his products cheaper at a good profit, and to supply the workers in other departments of production with good food at a fair cost of living. It also concerns the conservation of our National soil fertility and the production of wealth with less drain upon our National resources. That we have failed to see the importance of some of these things, while other nations saw it long ago, is to be inferred from the following story, told by Edward A. Rumely, the manufacturer of farm implements, who as a student in Germany devoted himself to the subject of agricultural economics:

One time, as a student at the University of Berlin, I was listening to a lecture by the Professor of Economics. He was discussing the State policy that underlay certain taxation laws, and bounties upon sugar and alcohol. "Yes, we must conserve our soil fertility," he said. "Those products which drain the soil most of its permanent values we must import from abroad."

"If we buy cotton meal in America and feed the cattle here, the whole value of the meal is retained in the price of the meat, while vast quantities of fertilizers, containing the essential soil salts, remain upon the farm and enhance its fertility."

"In every million bushels of wheat that we purchase from America there are 1,575,000 pounds of phosphorus, nitrogen and potash, worth, in round numbers, 1,068,000 marks (\$267,000). These are drawn from the virgin prairie of America and other new lands. A portion of the fertilizer value of this wheat is retained through our system of sewage farms to enhance the value of our German soil."

"In disposing of products of the farm, we must strive to market such articles as meat, which contains but 30 per cent. of solid matter, and only 2 or 3 per cent. of mineral salts; these, and especially the carbohydrates, such as butter, alcohol and sugar. The sugar beet farmer feeds the refuse of his beets to cattle and the manure goes back to the land. In alcohol production, only the alcohol is sold from the place, while the protein, containing the mineral salts, is fed and retained. The extent to which the farm values we sell are attached to carbon in place of the soil salts that exist only in limited quantities is a measure of the degree of our agricultural development."

SELLING LABOR INSTEAD OF CRUDE STUFF

It is probable that there have been legislators in America who never even thought of looking at the volume of our agricultural exports in the light suggested here. The total of these has for many years averaged about \$800,000,000 in the annual aggregate. As regards exports of beef cattle and meat, the cattle shipments have dwindled from upward of \$2,000,000 worth every month less than five years ago to less than \$50,000, and meat, with dairy products, has dropped a quarter. Of the ideal of agricultural efficiency Mr. Rumely says:

We do not need better agricultural education to increase the wheat crop from 13 to 30 bushels per acre

merely for the sake of increasing our total yield of cereals. I doubt, with our present population, whether it would be a good thing to increase the yield of wheat for the sake of growing 1,700,000,000 bushels annually instead of 700,000,000, for that would simply hasten the day of soil exhaustion. Our aim should be rather to get the same amount of cereals from a smaller acreage so as to leave more land free for other varied crops.

The ideal of selling labor values instead of the crude material which is our natural wealth is binding for agriculture exactly as for other manufacturing industries. The more highly refined the farm product, the more labor and intelligence it contains, the greater its value in dry substance per pound and the smaller drain it entails upon the soil of the farm from which it came.

Instead of cereals at 60 cents per bushel, the farmer must sell cattle at 8 cents per pound, and he will get for each pound of soil salts forty times as much return. In butter, eggs, cheese and fruits he sells his labor and his personal effort rather than his soil values.

SOIL COSTS AND RETURNS

Illustrating his facts about the better economics in this from the point of view of the farmer and the rest of us all together, Mr. Rumely says that the work of Dr. Hopkins of the University of Illinois has demonstrated that for every dollar's worth of chemical elements taken up from the soil by plants grown on the farm, and either sold in crude form or refined into more highly finished product by feeding to animals, &c., there results the following money return to the farmer at average market prices: Corn, \$2.67; hay, \$2.79; oats, \$2.88; wheat, \$3.37; sugar beets, \$3.76; milk, \$6.43; potatoes, \$13.71; hogs, \$14.40; fat cattle, \$15.06; apples, \$24.33; and in butter, \$700.

THE COTTON AND GRAIN MARKETS

They were Wholly Professional in Character and Were Hardly Interesting

The cotton and grain markets during the past week have been listless, with very little movement. Grain has tended lower, largely on account of lack of any definite market opinion. There is uncertainty as to the outlook for the Winter wheat; neither bulls nor bears being sure which way the crop situation will turn. In cotton it is the uncertainty about the demands for consumption that is causing a deadlock.

The prices of the principal grains and of cotton last week were as follows:

WEEK'S PRODUCE MARKETS

WHEAT.							
	May.	July.	Sept.		May.	July.	Sept.
	High.	Low.	High.	Low.	High.	Low.	High.
February 10.....	94½	93½	92	91½	90½	90½	90½
February 11.....	94½	93½	92	91½	90½	90½	90
February 13.....	93½	92½	91½	90½	90½	90½	89½
February 14.....	92½	92	91½	90½	90½	90½	89½
February 15.....	93½	92½	92	91½	90½	90½	90
Week's range.....	94½	92	92	90½	90½	90½	89½

CORN.							
	May.	July.	Sept.		May.	July.	Sept.
	High.	Low.	High.	Low.	High.	Low.	High.
February 10.....	54½	53½	54½	54½	53½	53½	54½
February 11.....	53½	53½	54½	53½	53½	53½	54½
February 13.....	53	52	53½	52½	54½	53½	53½
February 14.....	53	51½	53½	52½	54½	53½	53½
February 15.....	52½	52½	53½	53½	54½	54½	54½
Week's range.....	54½	51½	54½	52½	53½	53½	53½

OATS.							
	May.	July.	Sept.		May.	July.	Sept.
	High.	Low.	High.	Low.	High.	Low.	High.
February 10.....	35½	35½	35½	35½	35½	35½	35½
February 11.....	35½	34½	35½	34½	35	34½	34½
February 13.....	34½	34½	34½	34½	34½	34½	34
February 14.....	34½	34	34½	34½	34½	34½	33½
February 15.....	34½	34½	34½	34½	34½	34½	34½
Week's range.....	35½	34	35½	33½	34½	33½	33½

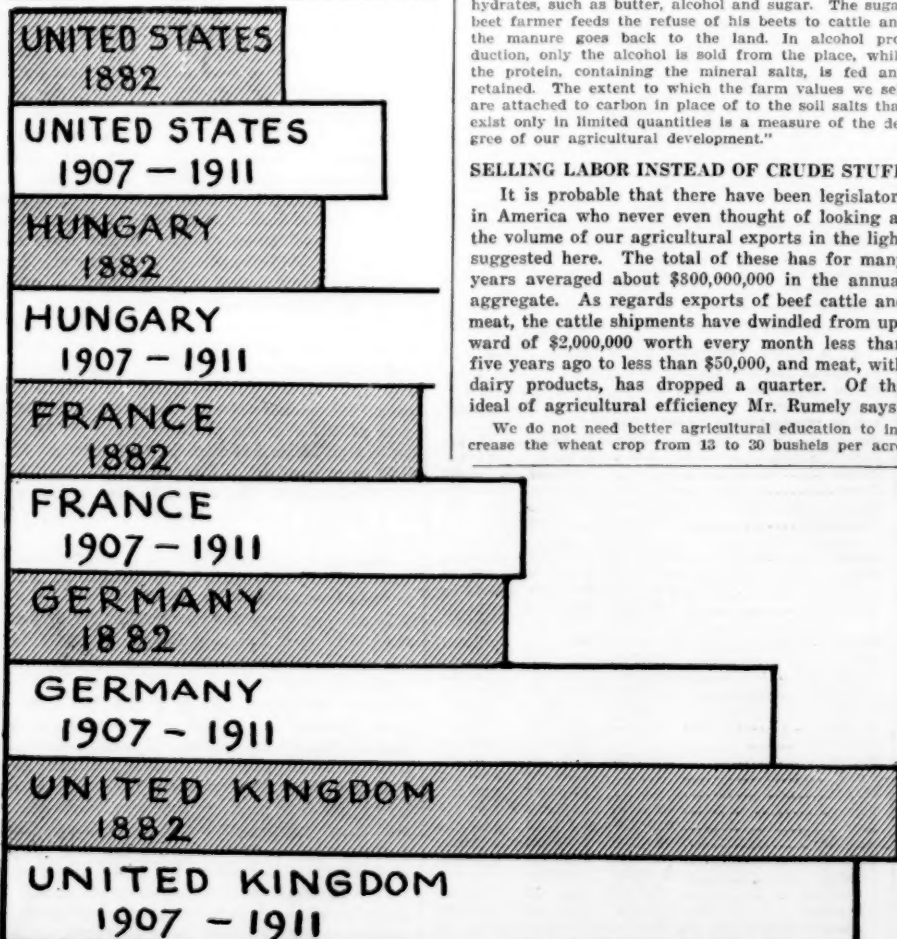
COTTON.							
	March.	May.	July.	Sept.		March.	May.
	High.	Low.	High.	Low.	High.	Low.	High.
Feb. 10.....	12.60	12.18	12.45	12.33	12.40	12.30	11.82
Feb. 11.....	12.60	12.50	12.50	12.37	12.45	12.29	11.85
Feb. 13.....	12.60	12.51	12.49	12.37	12.40	12.28	11.83
Feb. 14.....	12.54	12.45	12.41	12.32	12.34	12.25	.....
Feb. 15.....	12.40	12.25	12.28	12.00	12.17	12.04	.....
Wk's range.....	12.64	12.18	12.50	12.00	12.45	12.04	11.85

ASTOR IN THE FARM MOVEMENT

Is Appointed Representative to International Institute of Agriculture for New York

Vincent Astor, son of the late John Jacob Astor, will attend the General Assembly of the International Institute of Agriculture in Rome next May as the head of the New York State delegation appointed by Gov. Sulzer. Others named to attend the International Congress in Rome were Benjamin F. Yoakum, President of the St. Louis & San Francisco Railroad and a publicist in the better farming movement; William C. Brown, head of the New York Central system; Henry Morgenthau, Jr., Frederick H. Allen, Elliot B. Norris, and J. William Sanbury.

Mr. Astor in a recent conference with Gov. Sulzer, expressed his intention of devoting himself to agricultural improvement. He said: "That is my field; that is what I should like to do. I have one of the finest farms in the State down along the Hudson River—over 6,000 acres. My father never did anything with it. I am going to make that farm an experimental farm along scientific farm lines, and everything I do there will be told to the people of the State and the country, so that they shall know, so that they shall have the information, so that they may have the knowledge."



INCREASES IN FARMING EFFICIENCY IN TWENTY YEARS

The Blocks Are Drawn in Proportion to the Yield of Wheat Per Acre in the Different Countries in 1882 and in the Five Year Period from 1907 to 1911